

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**SUMMARY COVER SHEET TO
THE SECOND INTERIM FEE APPLICATION OF FTI CONSULTING, INC.,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS, FOR THE INTERIM FEE PERIOD
FROM NOVEMBER 1, 2022, THROUGH FEBRUARY 28, 2023**

FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), submits this summary (this “Summary”) of the compensation and reimbursement that are requested in the fee application to which this Summary is attached (the “Fee Application”)² for services rendered and expenses incurred during the Interim Fee Period from November 1, 2022, through February 28, 2023 (the “Second Interim Fee Period”).³

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² Capitalized terms that are used but not defined in this Summary have the meanings that are given to those terms in the Fee Application.

³ FTI reserves the right to request, in a future fee application, compensation or reimbursement for services rendered or expensed incurred during the Second Interim Fee Period if compensation or reimbursement for such services or expenses is not requested in the Fee Application.

<i>General Information</i>	
Name of Applicant:	FTI Consulting, Inc.
Name of Client:	Official Committee of Unsecured Creditors
Petition Date:	July 5, 2022
Date of Order Approving Applicant's Employment:	September 13, 2022, Effective as of July 25, 2022

<i>Summary of Compensation and Reimbursement Requested in the Fee Application</i>	
Interim Fee Period:	November 1, 2022 – February 28, 2023
Amount of Compensation Requested:	\$2,471,323.85 ⁴
Amount of Requested Compensation Paid under the Interim Compensation Order:	\$1,334,520.79 ⁵
Amount of Reimbursement Requested:	\$4,793.29
Amount of Requested Reimbursement Paid under the Interim Compensation Order:	\$3,002.71
Blended Hourly Rate for all Timekeepers Except Paraprofessionals:	\$851.59
Amount of Compensation Requested, Calculated Using Rates as of Date of Order Approving Applicant's Employment:	\$2,334,486.50

⁴ The compensation that is requested in the Fee Application is net of voluntary reductions totaling \$5,688.05, comprising: (a) a reduction of \$4,092.05 for services rendered in reviewing time entries in connection with billing activities and preparing fee budget analyses; and (ii) a reduction of \$1,596.00 for services rendered by timekeepers (two in total) who were deemed to have tangential involvement in these Chapter 11 Cases.

⁵ The Debtors incorrectly paid 100% of the compensation that FTI requested in the *Fifth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from December 1, 2022 Through December 31, 2022* [Docket No. 1164], or \$151,963.63 in excess of what was authorized to be paid under the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236]. The Debtors and FTI have agreed to apply this amount as a credit against the compensation that FTI requested in the *Sixth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from January 1, 2023 Through January 31, 2023* [Docket No. 1270].

<i>Summary of Compensation and Reimbursement Allowed as of the Date Hereof</i>	
Amount of Compensation Allowed:	\$4,056,091.10
Amount of Allowed Compensation Paid:	\$3,244,872.88
Amount of Reimbursement Allowed:	\$21,724.87
Amount of Allowed Reimbursement Paid:	\$21,724.87

Dated: April 14, 2023
New York, New York

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco, Senior Managing Director
1166 Avenue of the Americas, 15th Floor
New York, New York 10036
Telephone: (917) 873-9129
E-mail: michael.cordasco@fticonsulting.com

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 22-10943 (MEW)
Debtors. ¹)	(Jointly Administered)

**SECOND INTERIM FEE APPLICATION OF FTI CONSULTING, INC.,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS, FOR THE INTERIM FEE PERIOD
FROM NOVEMBER 1, 2022, THROUGH FEBRUARY 28, 2023**

FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”), hereby submits its second interim fee application (the “Fee Application”) for (a) the allowance of (i) \$2,471,323.85 of interim compensation for professional services rendered during the period from November 1, 2022, through February 28, 2023 (the “Second Interim Fee Period”) and (ii) \$4,793.29 of reimbursement for expenses incurred during the Second Interim Fee Period and (b) the immediate payment of all the allowed interim compensation and reimbursement in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”). In support of this Fee Application, FTI submits the certification

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

of Michael Cordasco, a Senior Managing Director of FTI (the “Cordasco Certification”), which is attached hereto as **Exhibit A** and incorporated into this Fee Application by reference. In further support of this Fee Application, FTI respectfully states as follows:

JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory and other bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation Filed under 11 U.S.C. § 330 in (1) Larger Chapter 11 Cases by Those Seeking Compensation Who Are Not Attorneys, (2) All Chapter 11 Cases Below the Larger Case Thresholds, and (3) Cases under Other Chapters of the Bankruptcy Code* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the Interim Compensation Order, and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

BACKGROUND

A. The Debtors' Chapter 11 Cases

4. On July 5, 2022 (the "Petition Date"), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner, other than a fee examiner, has been appointed in these Chapter 11 Cases.

5. On July 19, 2022, the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee") appointed the Committee pursuant to section 1102 of the Bankruptcy Code [Docket No. 106].

6. The circumstances leading to these Chapter 11 Cases are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15].

7. On August 4, 2022, the Court entered the Interim Compensation Order.

8. On April 10, 2023, the Court, by entering the Fee Examiner Order, (a) modified the Interim Compensation Order, in part and (b) appointed Lori Lapin Jones, Esq., to serve as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner").

B. Retention of FTI as Financial Advisor to the Committee

9. On August 22, 2022, the Committee filed its *Application for Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022* [Docket No. 318].

10. On September 13, 2022, the Court entered the *Order Authorizing the Employment and Retention of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 25, 2022* [Docket No. 404] (the “Retention Order”), pursuant to which the Court authorized (a) the employment and retention of FTI to serve as the Committee’s financial advisor, (b) the compensation of FTI on an hourly basis, and (c) the reimbursement of FTI for actual and necessary expenses.

11. On February 3, 2023, FTI filed the *Fourth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from November 1, 2022 Through November 30, 2022* [Docket No. 959] (the “Fourth Monthly Fee Statement”), pursuant to which FTI requested the allowance of: (a) \$718,378.30 of interim compensation for professional services rendered; and (b) \$1,693.51 of reimbursement for actual and necessary expenses incurred.

12. On March 9, 2023, FTI filed the *Fifth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from December 1, 2022 Through December 31, 2022* [Docket No. 1164] (the “Fifth Monthly Fee Statement”), pursuant to which FTI requested the allowance of: (a) \$759,818.15 of interim compensation for professional services rendered; and (b) \$1,309.20 of reimbursement for actual and necessary expenses incurred.

13. On April 7, 2023, FTI filed the *Sixth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the*

Official Committee of Unsecured Creditors for the Period from January 1, 2023 Through January 31, 2023 [Docket No. 1270] (the “Sixth Monthly Fee Statement”), pursuant to which FTI requested the allowance of: (i) \$589,893.60 of interim compensation for professional services rendered; and (ii) \$1,261.39 of reimbursement for actual and necessary expenses incurred.

14. On April 10, 2023, FTI filed the *Seventh Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from February 1, 2023 Through February 28, 2023* [Docket No.1272] (the “Seventh Monthly Fee Statement,” and together with the Fourth Monthly Fee Statement, the Fifth Monthly Fee Statement, and the Sixth Monthly Fee Statement, the “Monthly Fee Statements”), pursuant to which FTI requested the allowance of: (i) \$403,233.80 of interim compensation for professional services rendered; and (ii) \$529.19 of reimbursement for actual and necessary expenses incurred.

**SUMMARY OF PROFESSIONAL COMPENSATION AND
REIMBURSEMENT OF EXPENSES REQUESTED**

15. This Fee Application has been prepared in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the UST Guidelines, the Local Guidelines, and the Interim Compensation Order.

16. By this Fee Application, FTI requests the allowance of (a) \$2,471,323.85 of interim compensation for professional services rendered during the Second Interim Fee Period, during which FTI’s professionals and paraprofessionals spent a total of approximately 2,902.0 hours rendering professional services to the Committee, and (b) \$4,793.29 of reimbursement for actual and necessary expenses incurred during the Second Interim Fee Period.

17. In accordance with the Interim Compensation Order, FTI filed and served on the Application Recipients, as identified in the Interim Compensation Order, the *First Interim Application of FTI Consulting, Inc. for Compensation for Services and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from July 25, 2022 Through October 31, 2022* [Docket No. 765] and the Monthly Fee Statements described in Table 1:

Table 1

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% of Fees)	Holdback (20% of Fees)	Expenses Requested (100% of Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
FIRST INTERIM Docket No. 1013	7/25/2022 - 10/31/2022	\$4,056,091.10	\$3,244,872.88	\$811,218.22	\$21,724.87	\$3,266,597.75	\$811,218.22
2/3/2023 Docket No. 959	11/1/2022 - 11/30/2022	\$718,378.30	\$574,702.64	\$143,675.66	\$1,693.51	\$576,396.15	\$143,675.66
3/9/2023 Docket No. 1164	12/1/2022 - 12/31/2022	\$759,818.15	\$607,854.52	\$151,963.63	\$1,309.20	\$761,127.35 ²	-
4/7/2023 Docket No. 1270	1/1/2023 - 1/31/2023	\$589,893.60	\$471,914.88	\$117,978.72	\$1,261.39	-	\$591,154.99
4/10/2023 Docket No. 1272	2/1/2023 - 2/28/2023	\$403,233.80	\$322,587.04	\$80,646.76	\$529.19	-	\$403,762.99
SECOND INTERIM³	11/1/2022 - 2/28/2023	\$2,471,323.85	\$1,977,059.08	\$494,264.77	\$4,793.29	\$1,337,523.50	\$1,138,593.64
GRAND TOTAL	7/25/2022 - 2/28/2023	\$6,527,414.95	\$5,221,931.96	\$1,305,482.99	\$26,518.16	\$4,604,121.25	\$1,949,811.86

18. The fees charged by FTI in these Chapter 11 Cases are billed in accordance with its existing billing rates and procedures in effect during the Second Interim Fee Period. The rates FTI charges for the services rendered by its professionals and paraprofessionals in these Chapter 11 Cases are the same rates that FTI charges for services rendered by its professionals and

² The Debtors incorrectly paid FTI 100% of the compensation it sought in the Fifth Monthly Fee Statement, or \$151,963.63 in excess of what was due and owing to FTI. As such, the Debtors and FTI have agreed to apply this amount as a credit against the Sixth Monthly Fee Statement.

³ Compensation sought by this Fee Application is net of voluntary fee reductions of \$5,688.05, comprised of: (i) a reduction of \$4,092.05 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses; and (ii) a reduction of \$1,596.00 for fees charged by timekeepers (2 in total) who were deemed to have tangential involvement in these Chapter 11 Cases.

paraprofessionals in comparable non-bankruptcy related matters. Such fees are reasonable in light of the fees that are customarily charged by comparably skilled practitioners in comparable non-bankruptcy cases in the competitive national restructuring and financial advisory market.

19. All services for which FTI requests compensation were performed for or on behalf of the Committee. FTI has received no payment and no promises of payment from any source other than the Debtors' estates for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Fee Application. There is no agreement or understanding between FTI and any other person other than the affiliates and employees of FTI for the sharing of compensation received or to be received for services rendered in these Chapter 11 Cases. FTI has not received a retainer in these Chapter 11 Cases.

20. FTI has classified all services rendered for which compensation is requested in this Fee Application into one of several major categories. FTI tried to classify those services into the category to which they best relate. Because certain of those services may relate to more than one of the categories, however, services relating to one category may in fact be included in another category.

21. This Fee Application summarizes the services rendered by FTI for or on behalf of the Committee during the Second Interim Fee Period. While it is not possible or practical to describe every activity undertaken by FTI, FTI has maintained contemporaneous time records that include a detailed chronology of the daily activities performed, descriptions of the precise nature of those activities, the specific tasks performed, and the time expended by each professional or paraprofessional. A breakdown of the hours and fees by professional and paraprofessional is attached hereto as **Exhibit B**. A breakdown of the hours and fees by task

code is attached hereto as **Exhibit C**. A detailed copy of the time records for the Second Interim Fee Period is attached hereto as **Exhibit D**.

22. FTI has incurred expenses during the Second Interim Fee Period. A breakdown of these expenses by category is attached hereto as **Exhibit E**. And a more detailed breakdown of them is attached hereto as **Exhibit F**. Each expense for which FTI is requesting reimbursement in this Fee Application is actual and necessary and therefore reasonable.

**SUMMARY OF SERVICES PERFORMED BY
FTI DURING THE SECOND INTERIM FEE PERIOD**

23. The Chapter 11 Cases have presented numerous large and complex issues that had to be addressed to preserve the Debtors' estates and maximize their value for the benefit of unsecured creditors. The Retention Order authorized FTI to assist the Committee with navigating those issues by rendering financial advisory services.

24. The primary services rendered by FTI include, but are not limited to, the categories set forth below. The Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines and includes additional detail, information, and categories.

A. Task Code 1: Current Operating Results & Events
Fees: \$102,742.50
Hours Billed: 116.8

25. Time in this task category includes the review of pleadings, objections, orders, stipulations, and other material documents filed with the Court in these Chapter 11 Cases not explicitly related to a task category included further in this Fee Application. During the Second Interim Fee Period, FTI reviewed the Debtors' performance as disclosed in their monthly operating reports and letters submitted by creditors, and documents filed in other chapter 11

cases to assess their implications in relation to the Debtors' proceedings before this Court, among other documents.

26. During the Second Interim Fee Period, certain of the Committee's members, McDermott, and FTI hosted a town hall to keep the broader creditor body informed about developments in the Chapter 11 Cases and answer creditors' questions. As part of this town hall, FTI spent time reviewing creditors' questions, researching and preparing responses, and designing materials to facilitate discussions regarding the Debtors' plan and disclosure statement, the asset purchase agreements, and illustrative creditor recovery mechanics.

B. Task Code 2: Cash & Liquidity Analysis
Fees: \$92,530.00
Hours Billed: 121.1

27. During the Second Interim Fee Period, FTI monitored the Debtors' liquidity positions and analyzed the Debtors' cash burn. Time in this task code involved analyzing the Debtors' revised 13-week cash flow forecasts, which the Debtors provided monthly. Additionally, FTI participated in calls with BRG to understand key assumptions of the cash flow forecasts and explanations for budget to actual variances. Further, FTI prepared periodic reports for the Committee regarding the Debtors' actual and projected liquidity balances, results of the Debtors' cost savings initiatives—particularly with respect to their employed personnel—and material changes across each of their cash flow forecasts.

C. Task Code 6: Asset Sales
Fees: \$515,960.40
Hours Billed: 582.6

28. Time in this task category includes assessing the events leading up to and immediately following the bankruptcy filing of FTX Trading, Ltd., *et al.* (the "FTX Debtors").⁴

⁴ A complete list of the FTX Debtors is available at: <https://restructuring.ra.kroll.com/FTX/#debtors>.

An FTX Debtor was party to the Asset Purchase Agreement dated September 27, 2022 (the “FTX APA”), attached as Exhibit B to the *Debtors’ Motion for Entry of an Order (I) Authorizing Entry into the Asset Purchase Agreement and (II) Granting Related Relief* [Docket No. 472] and approved by the Court on October 20, 2022, by entering the *Order Authorizing Entry into the Asset Purchase Agreement and (II) Granting Related Relief* [Docket No. 581]. FTI, McDermott, and the Debtors’ advisors worked collaboratively and expeditiously to assess the implications of the FTX Debtors’ bankruptcy cases on the FTX APA.

29. The Debtors commenced a second, more targeted auction process to reengage with previous interested parties and solicited non-binding indications of interest from new parties to maximize the value of the Debtors’ estates. FTI participated in discussions with the Debtors’ advisors, bidders, and the Committee to ensure unsecured creditors’ interests were protected. To assess each bid, FTI carefully evaluated their cash and non-cash components, reviewed the business plans furnished by parties in interest, assessed the capitalization requirements to effectuate a successful transition, and evaluated the feasibility of the various offers from a technical perspective. FTI created multiple presentations to inform the Committee during this process, enabling its members to independently assess the benefits and risks of each offer.

30. FTI, in coordination with McDermott, reviewed several draft asset purchase agreements to incorporate protections in connection with the sale of the contemplated assets. Further, FTI (i) participated in discussions with the Debtors, McDermott, the Committee, and the advisors to the bidder, (ii) reviewed certain internal organizational and operational policies provided by the bidder, and (iii) analyzed certain other documents provided by the bidder as well as documents available in the public domain regarding the bidder’s business.

H. Task Code 16: Analysis, Negotiate and Form of POR & DS
Fees: \$409,281.90
Hours Billed: 513.0

31. During the Second Interim Fee Period, FTI reviewed drafts of the Debtors' chapter 11 plans, disclosure statements, and liquidation analyses order to apprise the Committee of key developments. Once filed with this Court, FTI reviewed the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 777] (as amended, restated, or supplemented from time to time, the "Plan") and the *Second Amended Disclosure Statement Relating to the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 778] (as amended, restated, or supplemented from time to time, the "DS") to understand the bases of objections to the Plan and DS as brought by various governmental bodies, the U.S. Trustee, the *Ad Hoc* Group of Equity Holders, and certain *pro se* creditors.

32. FTI prepared revised illustrative creditor waterfall analyses commensurate with the terms in the Plan, the asset purchase agreement, market price fluctuations of certain cryptocurrency assets, and other updates in these Chapter 11 Cases. In addition, and at the request of McDermott and certain of the Committee's members, FTI created bespoke creditor recovery models under hypothetical structures of bankruptcy plans that sensitized allowed claims scenarios, conversion to the self-liquidation "toggle" option in the Plan, and in-kind recovery estimates.

33. Time in this task code during the Second Interim Fee Period also includes discussions with the Committee, McDermott, and the Debtors' advisors concerning the Plan, DS, and other related topics.

I. Task Code 18: Potential Avoidance Actions & Litigation
Fees: \$786,306.00
Hours Billed: 896.5

34. During the Second Interim Fee Period, FTI reviewed a database of transactions denominated in fiat and coin during the 90-day period prior to the Petition Date (the “Preference Database”) to identify avoidance actions relating to the preferential treatment of certain creditors. FTI coordinated the secure transfer of the Preference Database with the Debtors’ advisors, solicited follow-up information necessary for a robust preference analysis, and prepared materials for McDermott and the Committee detailing FTI’s findings and recommendations. Due to the nature of the Debtors’ prepetition business and the large number of creditors in these Chapter 11 Cases, the Preference Database contained millions of transactions, and FTI relied on its forensic experts, statistical software, and related party analysis to streamline the review of the large dataset.

35. The Plan granted the Committee the ability to solicit additional information from certain directors and officers (the “D&Os”) who were to be released from certain of the bankruptcy estates’ causes of action to validate financial representations on which the good-faith negotiations of such releases were based. FTI reviewed bank statements, brokerage statements, retirement account information, other records of real and personal property, business agreements, and trust agreements, among other information provided, for each of the D&Os and the business entities in which they own an equity interest. Further, at the direction of McDermott, FTI prepared summary memoranda and questions related to the supplemental financial disclosures to prepare for the depositions of the D&Os. Time in this task code during the Second Interim Fee Period includes discussions with McDermott, the Committee, and the preparation for and attendance of the two depositions.

J. Task Code 21: General Mtgs with UCC & UCC Counsel
Fees: \$118,298.50
Hours Billed: 107.8

36. Time in this task category relates to discussions with the Committee or McDermott not included in the other task categories contained in this Fee Application. FTI participated in numerous email correspondences and phone calls with the Committee, members of the Committee, and McDermott relating to services rendered during the Second Interim Fee Period, some of which related to several, distinct case issues. Such communications not clearly attributable to a different task category are included in this task category.

K. Task Code 26: Cryptocurrency/Digital Assets Issues
Fees: \$205,283.90
Hours Billed: 254.9

37. Following the termination of the FTX APA, which prohibited the Debtors from entering into new staking positions, the Debtors and Committee explored new staking opportunities to offset partially the costs of administering the Chapter 11 Cases. Accordingly, FTI was provided with information detailing the Debtors' proposed staking positions and reviewed and analyzed such information to assess potential security risks, validators' market standing, and the economic benefits of the staking proposal relative to market. Finally, FTI reviewed publicly available "on-chain" data to confirm when the Debtors' digital assets had been transferred, the validators to which they were transferred, and the number of digital assets staked.

38. In addition, time in this task code encompasses FTI's review of the Debtors' security protocols. During the Second Interim Fee Period, the U.S. Trustee filed its *Limited Objection to Cash Management* [Docket No. 886] in which the U.S. Trustee asked the Debtors' and Committee's advisors to work collaboratively to resolve the issues therein. FTI participated in discussions with the Debtors and their advisors to evaluate the Debtors' security practices,

reviewed internal and third-party documentation and audits, and ultimately prepared—in conjunction with McDermott—the *Declaration of Steven S. McNew Concerning Cash Management and Security Protocols* [Docket No. 978]. As a result of FTI’s and McDermott’s efforts, as well as the efforts of the Debtors’ advisors, on February 8, 2023, the Court entered the *Final Order (I) Authorizing the Debtors to (A) Continue to Operate Their Cash Management System, (B) Honor Certain Prepetition Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 983].

ACTUAL AND NECESSARY EXPENSES

39. As set forth in **Exhibit E** and **Exhibit F** hereto, FTI seeks the allowance of \$4,793.29 of reimbursement for actual and necessary expenses that FTI incurred in connection with rendering professional services to the Committee during the Second Interim Fee Period. The expenses incurred include, among other things, travel expenses, online research costs, working meals, and charges for telephonic hearing appearances. These charges are intended to cover FTI’s direct operating costs, which are not accounted for in FTI’s hourly billing rates. FTI made every effort to minimize its expenses in these Chapter 11 Cases. The expenses that FTI incurred in connection with rendering professional services to the Committee during the Second Interim Fee Period are actual and necessary and therefore reasonable.

RESERVATION OF RIGHTS

40. It is possible that some professional services rendered or expenses incurred by FTI during the Second Interim Fee Period are not reflected in this Fee Application. FTI reserves

the right to request compensation for such serves and reimbursement for such expenses in future fee applications.

NO PRIOR REQUEST

41. No prior application or other request for the relief requested herein has been made to this Court or any other court.

NOTICE

42. As required by the Interim Compensation Order and the Fee Examiner Order, notice of this Fee Application has been served on: (a) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn.: David Brosgol and Brian Nistler; (b) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Joshua A. Sussberg, P.C. (jsussberg@kirkland.com), Christopher Marcus, P.C. (cmarcus@kirkland.com), Christine A. Okike, P.C. (christine.okike@kirkland.com), and Allyson B. Smith (allyson.smith@kirkland.com); (c) United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn.: Richard Morrissey (richard.morrissey@usdoj.gov) and Mark Bruh (mark.bruh@usdoj.gov); and (d) Lori Lapin Jones, Esq., in her capacity as the Fee Examiner, Lori Lapin Jones PLLC, 98 Cutter Mill Road, Suite 255, South Great Neck, New York 11021, ljones@jonespllc.com. A copy of this Fee Application is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. The Committee submits that, in light of the nature of the relief requested, no other or further notice need be served or otherwise given.

CONCLUSION

WHEREFORE, FTI respectfully requests that this Court enter an order: (a) allowing in favor of FTI (i) \$2,471,323.85 of interim compensation for professional services rendered during the Second Interim Fee Period and (ii) \$4,793.29 of reimbursement for expenses incurred during the Second Interim Fee Period; (b) ordering the immediate payment of all the allowed interim compensation and reimbursement in accordance with the Interim Compensation Order, and (c) granting any other relief that this Court deems necessary and appropriate.

Dated: April 14, 2023
New York, New York

FTI CONSULTING, INC.

/s/ Michael Cordasco

Michael Cordasco, Senior Managing Director
1166 Avenue of the Americas, 15th Floor
New York, New York 10036
Telephone: (917) 873-9129
E-mail: michael.cordasco@fticonsulting.com

EXHIBIT A

Cordasco Certification

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)
)

) (Jointly Administered)
)

**CERTIFICATION OF MICHAEL CORDASCO IN SUPPORT OF
THE SECOND INTERIM FEE APPLICATION OF FTI CONSULTING, INC.,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS, FOR THE INTERIM FEE PERIOD
FROM NOVEMBER 1, 2022, THROUGH FEBRUARY 28, 2023**

I, Michael Cordasco, certify as follows:

1. I am a Senior Managing Director with FTI Consulting, Inc. (together with its wholly owned subsidiaries, “FTI”), an international consulting firm, financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of Voyager Digital Holdings, Inc. and its affiliated debtors (collectively, the “Debtors”).

2. FTI submits the *Second Interim Fee Application of FTI Consulting, Inc., Financial Advisor to the Official Committee of Unsecured Creditors, for the Interim Fee Period from November 1, 2022, Through February 28, 2023* (the “Fee Application”)² in accordance with sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1(a) of

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of Voyager Digital Holdings, Inc.’s and Voyager Digital Ltd.’s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC’s principal place of business is 701 S. Miami Ave, 8th Floor, Miami, FL 33131.

² Capitalized terms that are used but not defined in this Summary have the meanings that are given to those terms in the Fee Application.

the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), the *Guidelines for Reviewing Applications for Compensation Filed under 11 U.S.C. § 330 in (1) Larger Chapter 11 Cases by Those Seeking Compensation Who Are Not Attorneys, (2) All Chapter 11 Cases Below the Larger Case Thresholds, and (3) Cases under Other Chapters of the Bankruptcy Code* (the “UST Guidelines”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases* (the “Local Guidelines”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277] (the “Fee Examiner Order”).

3. I am the professional designated by FTI with the responsibility for FTI’s compliance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order in these Chapter 11 Cases.

4. This certification is made in connection with the Fee Application, which requests the allowance of the following, in accordance with the UST Guidelines, the Local Guidelines, the Interim Compensation Order, and the Fee Examiner Order:

- a. interim compensation for professional services rendered during the period from November 1, 2022, through February 28, 2023 (the “Second Interim Fee Period”) and
- b. reimbursement of expenses incurred during the Second Interim Fee Period.

5. I have read the Fee Application.

6. To the best of my knowledge, information, and belief formed after reasonable inquiry, the compensation and reimbursement requested fall within the Local Guidelines, except as specifically noted in this certification and described in the Fee Application.

7. Except to the extent that compensation or reimbursement is prohibited by the Local Guidelines, the compensation and reimbursement requested are billed at rates and in accordance with practices customarily employed by FTI and generally accepted by FTI's clients.

8. In providing a reimbursable service, FTI does not make a profit on the service, whether the service is rendered by FTI in-house or through a third party.

9. The U.S. Trustee, the Debtors, the Committee, and, after her appointment on April 10, 2023, Lori Lapin Jones, Esq., in her capacity as the independent fee examiner in these Chapter 11 Cases (the "Fee Examiner"), have been provided with a statement of the fees and expenses for each of the months during the Second Interim Fee Period, containing a list of professionals and paraprofessionals rendering services, their respective billing rates, the aggregate hours spent by each professional and paraprofessional, a general description of services rendered, a reasonably detailed breakdown of the expenses incurred and an explanation of billing practices. Due to administrative limitations and the fast-paced nature of these Chapter 11 Cases, such statements were not provided within the 21-day period set forth in the Local Guidelines but were provided in compliance with the Interim Compensation Order.

10. The U.S. Trustee, the Debtors, the Committee, and the Fee Examiner will, concurrently with this certification's filing, be provided with a copy of the Fee Application at least 14 days before the deadline to object to it.

I certify under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
April 14, 2023

/s/ Michael Cordasco

Michael Cordasco

EXHIBIT B

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF HOURS BY PROFESSIONAL

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Professional	Specialty	Position	Billing Rate ¹	Total Hours	Total Fees ²
Cordasco, Michael	Restructuring	Senior Managing Director	\$ 1,192	237.5	\$ 283,019.50
Greenblatt, Matthew	Investigations	Senior Managing Director	1,225	71.3	87,335.00
Joffe, Steven	Restructuring	Senior Managing Director	1,325	10.2	13,515.00
McNew, Steven	Cryptocurrency	Senior Managing Director	1,044	67.4	70,357.50
Mulkeen, Tara	Investigations	Senior Managing Director	1,250	71.1	88,907.50
Rowland, Sepideh	Investigations	Senior Managing Director	1,195	6.1	7,289.50
Sheehan, Drew	Investigations	Senior Managing Director	1,237	40.4	49,980.00
Simms, Steven	Restructuring	Senior Managing Director	1,370	57.1	78,224.50
Eisler, Marshall	Restructuring	Managing Director	980	378.2	370,701.00
Esteban Garcia, Susana	Cryptocurrency	Managing Director	785	5.7	4,474.50
Fischer, Preston	Cryptocurrency	Managing Director	862	165.5	142,692.50
Hewitt, Ellen	Investigations	Managing Director	910	3.3	3,003.00
Baer, Laura	Investigations	Senior Director	916	67.1	61,432.50
Bromberg, Brian	Restructuring	Senior Director	902	257.4	232,171.50
Crowell, Cameron	Investigations	Senior Director	935	2.2	2,057.00
Feldman, Paul	Investigations	Senior Director	894	8.5	7,597.50
LaMagna, Matthew	Investigations	Senior Director	680	0.8	544.00
Mhaisekar, Ashutosh	Investigations	Senior Director	865	20.9	18,078.50
Burke, Erin	Investigations	Director	787	6.3	4,955.10
Charles, Sarah	Investigations	Director	865	30.4	26,296.00
Dougherty, Andrew	Investigations	Director	892	347.7	310,024.50
Harsha, Adam	Investigations	Director	790	13.4	10,586.00
Kelly, Anthony	Investigations	Director	751	104.6	78,601.00
Mehta, Ajay	Cryptocurrency	Director	691	136.7	94,424.30
Wooden, Aaron	Investigations	Director	735	8.4	6,174.00
Brenman, David	Investigations	Senior Consultant	595	17.8	10,591.00
Gray, Michael	Restructuring	Senior Consultant	625	244.1	152,489.50
Jordan, Mason	Investigations	Senior Consultant	598	29.6	17,688.00
Schroeder, Christopher	Cryptocurrency	Senior Consultant	535	61.5	32,911.00
Baltaytis, Jacob	Restructuring	Consultant	487	338.6	164,896.00
Goldfischer, Jacob	Investigations	Consultant	501	10.3	5,162.00
Hirsch, Michael	Investigations	Consultant	475	6.3	2,992.50
Marsella, Jenna	Investigations	Consultant	530	23.2	12,296.00
Mcilvain, Elaina	Investigations	Consultant	475	6.7	3,182.50
Reid, Matthew	Investigations	Consultant	400	5.5	2,200.00
Silverstein, Orly	Investigations	Consultant	518	28.9	14,979.50
Wever, Christopher	Cryptocurrency	Consultant	330	5.8	1,914.00
Hellmund-Mora, Marili	Restructuring	Manager	304	5.5	1,672.50
SUBTOTAL				2,902.0	\$ 2,475,415.90
Less: Voluntary Reduction					(4,092.05)
GRAND TOTAL				2,902.0	\$ 2,471,323.85

¹Reflects the blended rate for the Application Period.

²Compensation sought by this Application is net of voluntary fee reductions of \$5,688.05, comprised of: (i) a reduction of \$4,092.05 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses; and (ii) a reduction of \$1,596.00 for fees charged by timekeepers (2 in total) who were deemed to have tangential involvement in these Chapter 11 Cases.

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
SUMMARY OF HOURS BY TASK
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Code	Task Description	Total Hours	Total Fees ¹
1	Current Operating Results & Events	116.8	\$ 102,742.50
2	Cash & Liquidity Analysis	121.1	92,530.00
6	Asset Sales	582.6	515,960.40
10	Analysis of Tax Issues	13.7	17,359.50
11	Prepare for and Attend Court Hearings	16.3	17,727.00
13	Analysis of Other Miscellaneous Motions	38.6	33,193.00
14	Analysis of Claims/Liab Subject to Compro	29.4	21,992.00
15	Analyze Interco Claims, RP Trans, SubCon	3.0	2,722.00
16	Analysis, Negotiate and Form of POR & DS	513.0	409,281.90
17	Wind Down Monitoring	25.7	22,734.00
18	Potential Avoidance Actions & Litigation	896.5	786,306.00
19	Case Management	20.4	22,153.50
20	General Mtgs with Debtor & Debtors' Prof	25.4	25,321.70
21	General Mtgs with UCC & UCC Counsel	107.8	118,298.50
23	Firm Retention	6.6	6,780.50
24	Preparation of Fee Application	130.2	75,029.50
26	Cryptocurrency/Digital Assets Issues	254.9	205,283.90
SUBTOTAL		2,902.0	\$ 2,475,415.90
Less: Voluntary Reduction			(4,092.05)
GRAND TOTAL		2,902.0	\$ 2,471,323.85

¹Compensation sought by this Application is net of voluntary fee reductions of \$5,688.05, comprised of: (i) a reduction of \$4,092.05 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses; and (ii) a reduction of \$1,596.00 for fees charged by timekeepers (2 in total) who were deemed to have tangential involvement in these Chapter 11 Cases.

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
1	11/1/2022	Baltaytis, Jacob	1.4	Review Twitter, Reddit, Telegram, and other forms of public media for potential town hall questions.	\$ 616.00
1	11/2/2022	Bromberg, Brian	2.1	Prepare town hall script responses to additional creditor questions.	1,869.00
1	11/2/2022	Bromberg, Brian	2.1	Provide comments to draft town hall slides for recovery demonstrative.	1,869.00
1	11/2/2022	Bromberg, Brian	1.4	Prepare demonstrative for town hall slides re: recoveries.	1,246.00
1	11/2/2022	Bromberg, Brian	0.9	Revise town hall slides for new recovery figures.	801.00
1	11/2/2022	Bromberg, Brian	0.8	Review social media for questions from creditors re: town hall.	712.00
1	11/2/2022	Bromberg, Brian	0.9	Attend call with MWE to prepare for town hall meeting.	801.00
1	11/2/2022	Cordasco, Michael	0.7	Provide comments to town hall draft question list.	780.50
1	11/2/2022	Cordasco, Michael	0.9	Participate in call with MWE to discuss town hall logistics.	1,003.50
1	11/2/2022	Eisler, Marshall	0.9	Review updated town hall script in preparation for potential creditor questions.	837.00
1	11/2/2022	Eisler, Marshall	0.8	Review town hall exhibit detailing potential FAQs of creditors.	744.00
1	11/2/2022	Eisler, Marshall	0.9	Participate in call with MWE re: town hall logistics.	837.00
1	11/2/2022	Eisler, Marshall	1.1	Review creditor question list in advance of town hall.	1,023.00
1	11/2/2022	Eisler, Marshall	0.8	Review creditor presentation to prepare for town hall.	744.00
1	11/2/2022	Eisler, Marshall	1.2	Revise draft town hall responses to certain creditor questions for additional detail.	1,116.00
1	11/2/2022	Gray, Michael	0.6	Update second town hall script with new creditor questions.	357.00
1	11/2/2022	Gray, Michael	1.2	Prepare anticipatory creditor question list for second town hall.	714.00
1	11/2/2022	Gray, Michael	0.9	Participate in discussion with MWE re: second town hall.	535.50
1	11/3/2022	Baltaytis, Jacob	0.9	Attend call with MWE re: town hall plan preparation.	396.00
1	11/3/2022	Bromberg, Brian	1.7	Review town hall master topic list to prepare for questions from creditors.	1,513.00
1	11/3/2022	Cordasco, Michael	1.3	Analyze supporting materials to prepare for town hall.	1,449.50
1	11/3/2022	Cordasco, Michael	0.9	Participate in call with MWE re: preparation for town hall.	1,003.50
1	11/3/2022	Eisler, Marshall	0.9	Participate in call with MWE to prepare for town hall.	837.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
1	11/3/2022	Eisler, Marshall	1.9	Provide comments to anticipatory creditor question list for town hall.	1,767.00
1	11/3/2022	Gray, Michael	0.4	Continue to revise second town hall script.	238.00
1	11/3/2022	Gray, Michael	0.9	Participate in town hall preparation discussion with MWE.	535.50
1	11/4/2022	Baltaytis, Jacob	0.1	Prepare daily docket and media summary re: adjournment of hearing.	44.00
1	11/4/2022	Bromberg, Brian	3.0	Participate in UCC-organized town hall with creditor body.	2,670.00
1	11/4/2022	Bromberg, Brian	1.3	Prepare answers to creditor questions for town hall.	1,157.00
1	11/4/2022	Bromberg, Brian	0.7	Revise exhibit on account holder deficit for town hall.	623.00
1	11/4/2022	Bromberg, Brian	1.1	Review questions from creditors in advance of UCC town hall.	979.00
1	11/4/2022	Bromberg, Brian	1.3	Process updates to town hall topics based on new creditor inquiries.	1,157.00
1	11/4/2022	Bromberg, Brian	0.7	Update town hall slides for account holder deficit analysis.	623.00
1	11/4/2022	Bromberg, Brian	0.8	Participate in call with UCC members and MWE re: town hall.	712.00
1	11/4/2022	Cordasco, Michael	3.0	Participate in town hall Twitter space with creditors.	3,345.00
1	11/4/2022	Cordasco, Michael	1.1	Review creditor questions in advance of town hall.	1,226.50
1	11/4/2022	Cordasco, Michael	0.8	Participate in call with MWE in advance of town hall.	892.00
1	11/4/2022	Eisler, Marshall	3.0	Participate in creditor town hall Twitter space.	2,790.00
1	11/4/2022	Eisler, Marshall	2.1	Review anticipatory creditor question list and town hall exhibits in advance of town hall.	1,953.00
1	11/4/2022	Gray, Michael	3.0	Attend Twitter space town hall to answer creditors' questions.	1,785.00
1	11/4/2022	Gray, Michael	0.8	Participate in discussion with MWE and UCC members in advance of second town hall.	476.00
1	11/4/2022	McNew, Steven	1.2	Review town hall materials for technical overview reasonableness.	1,074.00
1	11/4/2022	McNew, Steven	0.8	Review wallet-attribution related question in connection with town hall.	716.00
1	11/7/2022	Bromberg, Brian	0.8	Review customer communications to UCC advisors re: town hall preparation.	712.00
1	11/8/2022	Bromberg, Brian	0.3	Prepare summary of current events of Debtors.	267.00
1	11/9/2022	Bromberg, Brian	0.9	Prepare questions list re: Debtors' MORs and debit card accounting.	801.00
1	11/9/2022	Eisler, Marshall	1.4	Review Debtors' historical MORs to assess headcount and balance sheet trends.	1,302.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
1	11/9/2022	Eisler, Marshall	0.8	Review credit card withdrawal issues disclosed in Debtors' July MORs.	744.00
1	11/10/2022	Bromberg, Brian	0.4	Update questions list re: Debtors' MORs and performance detailed therein.	356.00
1	11/10/2022	Bromberg, Brian	0.8	Review Debtors' MORs for changes in headcount.	712.00
1	11/10/2022	Bromberg, Brian	0.6	Review headcount numbers as provided by Debtors against MORs.	534.00
1	11/11/2022	Bromberg, Brian	0.8	Update Debtors' current events summary for new developments.	712.00
1	11/15/2022	Baltaytis, Jacob	0.2	Prepare daily docket update re: cash management and exclusivity extension orders.	88.00
1	11/15/2022	Bromberg, Brian	1.1	Review questions from creditors re: Debtors' MORs.	979.00
1	11/15/2022	Cordasco, Michael	0.5	Analyze Debtors' filed October MORs to assess operating performance.	557.50
1	11/15/2022	Eisler, Marshall	1.1	Review historical operating data presented in Debtors' filed MORs against previously provided information.	1,023.00
1	11/16/2022	Baltaytis, Jacob	1.3	Prepare headcount reconciliation to October 2022 MORs.	572.00
1	11/16/2022	Baltaytis, Jacob	0.2	Prepare daily docket summary re: Debtors' October MORs media coverage.	88.00
1	11/16/2022	Bromberg, Brian	0.2	Review communications draft on case status.	178.00
1	11/17/2022	Baltaytis, Jacob	0.2	Prepare daily docket summary re: JV sale motion and Ehrlich declaration.	88.00
1	11/21/2022	Baltaytis, Jacob	0.2	Prepare daily docket summary re: amended SOALs.	88.00
1	11/25/2022	Eisler, Marshall	0.8	Review correspondence with UCC advisors re: creditor inquiries from town hall.	744.00
1	11/28/2022	Baltaytis, Jacob	0.2	Prepare daily docket update re: BlockFi voluntary chapter 11 petitions and potential impact on Voyager case.	88.00
1	11/28/2022	Cordasco, Michael	0.7	Analyze potential impact of BlockFi plan to Voyager proceedings.	780.50
1	11/29/2022	Bromberg, Brian	0.5	Prepare response to creditors' questions in response to town hall follow up.	445.00
1	12/7/2022	Bromberg, Brian	0.6	Review monthly operating reports ("MORs") questions provided by creditors to assess potential responses.	534.00
1	12/7/2022	Bromberg, Brian	0.3	Review Celsius ruling on title/ownership to assess implications for Voyager case.	267.00
1	12/7/2022	Eisler, Marshall	0.7	Review ruling in Celsius to assess potential impact on Voyager recoveries.	651.00
1	12/7/2022	Gray, Michael	0.7	Review various historical MORs to understand key cash operating expenses.	416.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
1	12/15/2022	Baltaytis, Jacob	0.8	Review Debtors' November MORs as filed with the court for reasonableness.	352.00
1	12/15/2022	Baltaytis, Jacob	1.1	Review Debtors' November 2022 MORs as filed with the court for operational updates.	484.00
1	12/15/2022	Bromberg, Brian	0.4	Review Debtors' November MORs for key operating developments.	356.00
1	12/15/2022	Eisler, Marshall	0.7	Review MORs for key developments and disclosures as filed by the Debtors.	651.00
1	12/16/2022	Gray, Michael	1.7	Review analysis re: MORs to understand month to month variances in balance sheet line items.	1,011.50
1	12/19/2022	Baltaytis, Jacob	1.7	Prepare schedule of variances from November MORs against previously filed reports.	748.00
1	12/19/2022	Eisler, Marshall	0.9	Review exhibit detailing historical MOR's for key operational changes since the Petition Date.	837.00
1	12/19/2022	Gray, Michael	0.6	Review Debtors' MORs analysis and related summary.	357.00
1	1/9/2023	Bromberg, Brian	0.4	Review Celsius asset ownership ruling for implications to these chapter 11 cases.	390.00
1	1/9/2023	Eisler, Marshall	1.1	Review Celsius opinion re: ownership of earn accounts for implications to case.	1,160.50
1	1/10/2023	Baltaytis, Jacob	0.8	Prepare response to Twitter thread from creditor in advance of hearing.	424.00
1	1/10/2023	Gray, Michael	0.9	Prepare draft responses to creditor questions on Twitter re: sale transaction.	625.50
1	1/13/2023	Baltaytis, Jacob	0.8	Review town hall draft reference materials for guidance with respect to Twitter space.	424.00
1	1/13/2023	Baltaytis, Jacob	0.8	Finalize town hall reference materials re: APA on file.	424.00
1	1/13/2023	Baltaytis, Jacob	1.1	Prepare timeline of APA-related past and expected events for creditor town hall.	583.00
1	1/13/2023	Bromberg, Brian	2.1	Prepare purchase agreement summary materials for town hall reference.	2,047.50
1	1/13/2023	Eisler, Marshall	1.2	Provide comments to town hall reference materials for inclusion of additional recovery exhibits.	1,266.00
1	1/17/2023	Eisler, Marshall	0.6	Analyze Debtors' operating performance as disclosed in filed December MORs.	633.00
1	1/18/2023	Gray, Michael	0.8	Review purchase agreement timeline and structure in town hall reference materials.	556.00
1	1/18/2023	Gray, Michael	0.8	Review Debtors' December MORs to assess trended operating performance.	556.00
1	1/23/2023	Cordasco, Michael	1.7	Review town hall reference materials in advance of creditor town hall.	2,252.50
1	1/24/2023	Cordasco, Michael	0.7	Review anticipatory question list in advance of town hall.	927.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
1	1/24/2023	Eisler, Marshall	0.7	Review correspondence from UCC advisors re: town hall items.	738.50
1	1/24/2023	Eisler, Marshall	1.3	Review potential questions list from creditors in advance of town hall.	1,371.50
1	1/24/2023	Eisler, Marshall	2.4	Review internal town hall reference materials in preparation for creditor town hall.	2,532.00
1	1/24/2023	Gray, Michael	0.7	Review revised second amended DS in connection with preparing responses to questions for town hall.	486.50
1	1/24/2023	Gray, Michael	0.8	Review creditor questions on Twitter in advance of town hall.	556.00
1	1/24/2023	Gray, Michael	1.3	Prepare responses to expected town hall questions as identified through public searches.	903.50
1	1/25/2023	Cordasco, Michael	1.2	Participate in Twitter space creditor town hall (2/2).	1,590.00
1	1/25/2023	Cordasco, Michael	2.9	Participate in Twitter space creditor town hall (1/2).	3,842.50
1	1/25/2023	Eisler, Marshall	1.2	Participate in Twitter space creditor town hall (2/2).	1,266.00
1	1/25/2023	Eisler, Marshall	1.4	Review purchase agreement section on bankruptcy distributions in advance of creditor town hall.	1,477.00
1	1/25/2023	Eisler, Marshall	2.1	Continue to review creditor body questions in preparation for Twitter space town hall.	2,215.50
1	1/25/2023	Eisler, Marshall	2.9	Participate in Twitter space creditor town hall (1/2).	3,059.50
1	1/25/2023	Gray, Michael	0.4	Review recent media activity on certain digital asset held by Debtors in preparation for town hall questions.	278.00
1	1/25/2023	Gray, Michael	1.2	Participate in Twitter space creditor town hall (2/2).	834.00
1	1/25/2023	Gray, Michael	2.9	Participate in Twitter space creditor town hall (1/2).	2,015.50
1	1/26/2023	Eisler, Marshall	0.3	Review Celsius opinion re: collateral return for implications to Voyager cases.	316.50
1	2/9/2023	Eisler, Marshall	0.9	Review SEC disputes with Kraken to assess potential implications for Debtors' bankruptcy cases.	949.50
1	2/17/2023	Eisler, Marshall	0.9	Review proposed Celsius Plan to understand potential impact on Debtors' emergence.	949.50
1 Total			116.8		\$ 102,742.50
2	11/1/2022	Baltaytis, Jacob	1.7	Update 13-week cash flow and liquidity update report to UCC for internal comments.	748.00
2	11/1/2022	Bromberg, Brian	0.9	Process edits to cash flow slides for report to UCC.	801.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	11/1/2022	Bromberg, Brian	1.1	Review liquidity update report for UCC for completeness.	979.00
2	11/1/2022	Bromberg, Brian	0.6	Finalize cash flow slides for report to UCC re: liquidity update.	534.00
2	11/1/2022	Bromberg, Brian	0.6	Finalize fee estimate for cash forecast at the request of BRG.	534.00
2	11/1/2022	Cordasco, Michael	0.8	Provide comments to draft liquidity update report to UCC.	892.00
2	11/1/2022	Gray, Michael	0.6	Review updated cash flow report to assess meaningful variances.	357.00
2	11/2/2022	Bromberg, Brian	0.5	Revise fee estimates for new case timeline re: cash forecast.	445.00
2	11/2/2022	Eisler, Marshall	1.2	Provide comments on cash flow forecast presentation for UCC.	1,116.00
2	11/3/2022	Baltaytis, Jacob	0.5	Attend call with BRG re: variance reporting, revised budget and claims.	220.00
2	11/3/2022	Baltaytis, Jacob	0.3	Summarize notes from call with BRG re: cash flow and claims reconciliation.	132.00
2	11/3/2022	Bromberg, Brian	0.4	Create question list on revised cash flow forecast.	356.00
2	11/3/2022	Bromberg, Brian	1.3	Prepare answers to UCC members' questions on cash flow.	1,157.00
2	11/3/2022	Bromberg, Brian	0.6	Provide comments to updated cash flow slides for report to UCC.	534.00
2	11/3/2022	Bromberg, Brian	0.5	Review updates from Debtors in advance of call re: cash flow and preferences.	445.00
2	11/3/2022	Bromberg, Brian	0.9	Review new cash flow forecast in response to UCC members' questions.	801.00
2	11/3/2022	Bromberg, Brian	1.2	Review revised cash flow forecast from BRG for reasonableness of modifications.	1,068.00
2	11/3/2022	Bromberg, Brian	0.5	Discuss cash flow variances and claims reconciliation with BRG.	445.00
2	11/3/2022	Cordasco, Michael	0.6	Prepare responses to inquiries from MWE re: cash flows.	669.00
2	11/3/2022	Cordasco, Michael	0.6	Analyze updated 13-week cash forecast to assess emergence cash balance.	669.00
2	11/3/2022	Eisler, Marshall	0.9	Review revised cash flow forecast provided by BRG for modifications.	837.00
2	11/3/2022	Gray, Michael	0.7	Finalize cash flow report to UCC for internal comments.	416.50
2	11/3/2022	Gray, Michael	1.3	Revise summary of latest cash flow forecast for report to UCC.	773.50
2	11/3/2022	Gray, Michael	1.9	Prepare cash flow report to UCC with latest cash budget as provided by BRG.	1,130.50
2	11/3/2022	Gray, Michael	0.8	Review latest cash flow forecast provided by BRG for modifications to assumptions.	476.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	11/3/2022	Gray, Michael	0.5	Participate in discussion with BRG re: variance reporting and claims reconciliation.	297.50
2	11/4/2022	Cordasco, Michael	0.8	Analyze open items re: cash flow forecast and savings initiatives.	892.00
2	11/4/2022	Eisler, Marshall	1.3	Provide comments on list of Debtors' modifications to cash flow forecast.	1,209.00
2	11/4/2022	Eisler, Marshall	0.3	Review cash flow forecast exhibit in UCC report.	279.00
2	11/9/2022	Bromberg, Brian	0.4	Review cash flow variance reporting for unexpected cash disbursements.	356.00
2	11/10/2022	Bromberg, Brian	0.6	Review cash flow budget in connection with methodology summary.	534.00
2	11/10/2022	Bromberg, Brian	0.8	Prepare summary of substantive changes to Debtors' cash flow forecast.	712.00
2	11/10/2022	Bromberg, Brian	0.6	Revise summary of changes to Debtors' cash flow forecast for non-operating items.	534.00
2	11/10/2022	Eisler, Marshall	0.8	Analyze updated cash flow budget as provided by BRG.	744.00
2	11/10/2022	Gray, Michael	0.4	Review variance reporting package provided by BRG for the week ending 11/6.	238.00
2	11/15/2022	Baltaytis, Jacob	1.4	Reconcile October MORs and weekly variance reporting ending cash balances by debtor entity.	616.00
2	11/16/2022	Bromberg, Brian	0.8	Review bi-weekly payroll figures in cash flow reporting to date.	712.00
2	11/16/2022	Bromberg, Brian	0.4	Review actual headcount figures against previously forecasted amounts.	356.00
2	11/16/2022	Bromberg, Brian	0.4	Prepare agenda in advance of call with BRG re: cash flow and other case issues.	356.00
2	11/16/2022	Eisler, Marshall	0.6	Review headcount reconciliation to Debtors' MORs for discrepancies.	558.00
2	11/16/2022	Eisler, Marshall	0.6	Review BRG liquidity update report for reversal of timing-related variances.	558.00
2	11/16/2022	Gray, Michael	0.4	Review trended employee headcount analysis against actual payroll-related disbursements for reasonableness.	238.00
2	11/17/2022	Baltaytis, Jacob	0.3	Summarize notes from call with BRG re: cash flow and wind down budget.	132.00
2	11/17/2022	Bromberg, Brian	0.6	Review responses from Debtors re: cash flow questions.	534.00
2	11/17/2022	Cordasco, Michael	0.4	Analyze update re: budget to actual cash flows.	446.00
2	11/17/2022	Cordasco, Michael	0.3	Analyze update re: Debtors' advisors' projected professional fees.	334.50
2	11/17/2022	Gray, Michael	0.4	Assess weekly cash variance report provided by BRG.	238.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	11/23/2022	Gray, Michael	0.3	Review analysis prepared on professional fees incurred to date for inclusion in cash flow estimates.	178.50
2	11/25/2022	Bromberg, Brian	0.4	Review liquidity update from Debtors for new developments.	356.00
2	11/25/2022	Cordasco, Michael	0.4	Analyze budget to actual cash variances to assess cash at emergence.	446.00
2	11/28/2022	Bromberg, Brian	0.6	Review latest liquidity update provided by BRG for substantive developments.	534.00
2	11/28/2022	Gray, Michael	0.4	Review latest cash flow budget analysis for inclusion in UCC report.	238.00
2	11/29/2022	Cordasco, Michael	1.3	Provide comments to liquidity and sale update report to UCC.	1,449.50
2	12/1/2022	Bromberg, Brian	0.4	Review cash flow presentation provided by Debtors to assess changes in emergence cash balance.	356.00
2	12/2/2022	Baltaytis, Jacob	0.8	Prepare budget to actual analysis for the three weeks ended 11/27 for report to UCC.	352.00
2	12/5/2022	Bromberg, Brian	0.4	Review prior cash flow presentation provided by BRG to analyze status of savings initiatives.	356.00
2	12/7/2022	Bromberg, Brian	0.3	Review fee estimates prepared at the request of BRG for reasonableness and cash flow forecasting.	267.00
2	12/7/2022	Bromberg, Brian	1.1	Review cash flow forecast from BRG to assess treatment of deposits and consideration.	979.00
2	12/7/2022	Gray, Michael	1.4	Prepare analysis of fees incurred to date to understand run rate projections and liquidity impact.	833.00
2	12/8/2022	Baltaytis, Jacob	0.3	Participate on call with BRG re: updated cash flow budget.	132.00
2	12/8/2022	Bromberg, Brian	1.0	Review updated cash flow forecast under various quanta of released reserves.	890.00
2	12/8/2022	Bromberg, Brian	0.5	Compile questions list on cash flow forecast re: bid consideration and professional fee treatment.	445.00
2	12/8/2022	Eisler, Marshall	0.3	Participate in discussion with BRG re: latest cash flow model.	279.00
2	12/8/2022	Eisler, Marshall	0.8	Analyze updated cash flow projections as received from BRG for liquidity position over 13-week period.	744.00
2	12/8/2022	Gray, Michael	0.3	Review cash flow variance report provided by BRG to assess ongoing budget to actual variances.	178.50
2	12/8/2022	Gray, Michael	0.3	Participate in discussion with BRG re: latest cash flow model.	178.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	12/8/2022	Gray, Michael	1.1	Prepare analysis on revised cash forecast provided by BRG for inclusion in Committee report.	654.50
2	12/8/2022	Gray, Michael	1.3	Prepare Committee report on revised cash forecast provided by BRG.	773.50
2	12/12/2022	Gray, Michael	0.6	Review employee headcount analysis as of 12/11 to understand breakdown by department and monthly salaries.	357.00
2	12/14/2022	Cordasco, Michael	0.3	Analyze budget to actual cash flows to assess recent trends and reversal of timing variances.	334.50
2	12/15/2022	Bromberg, Brian	0.6	Prepare agenda topics for call with Debtor advisors re: liquidity update and rebalancing model.	534.00
2	12/15/2022	Gray, Michael	0.7	Review revised cash forecast summary for Committee report.	416.50
2	12/15/2022	Gray, Michael	0.3	Review weekly variance reporting package provided by BRG to assess meaningful variances.	178.50
2	12/22/2022	Baltaytis, Jacob	0.4	Review liquidity update for the week ended December 18, 2022 provided by BRG.	176.00
2	12/22/2022	Gray, Michael	0.3	Review variance report provided by BRG for the week ending 12/11.	178.50
2	12/23/2022	Gray, Michael	0.3	Review variance report provided by BRG for the week ending 12/18 to assess reversal of variances in previous week's reporting.	178.50
2	12/28/2022	Bromberg, Brian	0.6	Review Debtors' latest liquidity update for status of timing variance reversals.	534.00
2	1/4/2023	Bromberg, Brian	0.3	Review cash flow forecast provided by Debtors for treatment of reserves.	292.50
2	1/4/2023	Bromberg, Brian	0.4	Provide comments to fee estimates for reforecasted cash flow estimates.	390.00
2	1/4/2023	Gray, Michael	0.4	Review professional fee run rate assessments in cash flow forecast for reasonableness.	278.00
2	1/5/2023	Baltaytis, Jacob	0.3	Participate in call with BRG re: cash flow variances and wind down budget.	159.00
2	1/5/2023	Bromberg, Brian	0.3	Discuss cash variance report and wind down budget with BRG.	292.50
2	1/5/2023	Bromberg, Brian	0.4	Review budget to actual report prepared by BRG for basis of variances.	390.00
2	1/5/2023	Eisler, Marshall	0.3	Participate in call with BRG re: cash flow variances, preference database transfer, and wind down budget.	316.50
2	1/5/2023	Gray, Michael	0.3	Participate in discussion with BRG re: wind down budget and variance report.	208.50
2	1/5/2023	Gray, Michael	0.3	Review cash flow variance report provided by BRG for the week ending 1/1 for meaningful variances.	208.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	1/5/2023	Gray, Michael	0.4	Review filed stipulation between Debtors and MC Bank re: FBO account close.	278.00
2	1/5/2023	Gray, Michael	1.2	Review latest headcount information provided by Debtors for wind down transition.	834.00
2	1/6/2023	Gray, Michael	0.3	Prepare correspondence to MWE re: employee loan forgiveness.	208.50
2	1/6/2023	Gray, Michael	0.6	Review public filings for disclosures re: employee loan forgiveness.	417.00
2	1/9/2023	Baltaytis, Jacob	1.1	Review sixth cash flow forecast prepared by Debtors for modifications.	583.00
2	1/12/2023	Cordasco, Michael	0.6	Participate in call with BRG to discuss cash flows and wind down budget.	795.00
2	1/12/2023	Eisler, Marshall	0.6	Discuss cash flow items and wind down budget updates with BRG.	633.00
2	1/12/2023	Gray, Michael	0.3	Review cash flow reporting package provided by BRG in advance of discussion.	208.50
2	1/12/2023	Gray, Michael	0.6	Participate in discussion with BRG re: liquidity and headcount updates.	417.00
2	1/12/2023	Gray, Michael	0.9	Provide comments to cash flow analysis in UCC report.	625.50
2	1/13/2023	Cordasco, Michael	0.7	Analyze headcount analysis for impact to cash flow forecast.	927.50
2	1/13/2023	Eisler, Marshall	0.4	Review response from BRG in connection with headcount questions.	422.00
2	1/13/2023	Eisler, Marshall	0.6	Draft correspondence to BRG re: headcount related issues.	633.00
2	1/16/2023	Baltaytis, Jacob	0.8	Prepare headcount schedule through and including wind down conclusion.	424.00
2	1/16/2023	Baltaytis, Jacob	0.9	Review headcount package from BRG to assess trends for presentation to UCC.	477.00
2	1/16/2023	Baltaytis, Jacob	1.2	Prepare headcount executive summary section for report to UCC.	636.00
2	1/17/2023	Baltaytis, Jacob	0.9	Finalize report to UCC re: headcount and pro forma crypto value.	477.00
2	1/17/2023	Baltaytis, Jacob	1.2	Review UCC report on Debtors' headcount and pro forma crypto holdings for changes.	636.00
2	1/17/2023	Baltaytis, Jacob	1.4	Update report to UCC re: headcount and pro forma crypto value for internal comments.	742.00
2	1/17/2023	Cordasco, Michael	0.8	Analyze recent schedule of headcount by department as provided by Debtors.	1,060.00
2	1/17/2023	Eisler, Marshall	0.4	Prepare follow up correspondence to BRG re: headcount-related questions.	422.00
2	1/18/2023	Bromberg, Brian	0.4	Review cash flow variance report provided by BRG for reversal of variances.	390.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
2	1/18/2023	Gray, Michael	1.3	Analyze employee headcount analysis as of 1/12 to understand breakdown by department and monthly salaries.	903.50
2	1/19/2023	Baltaytis, Jacob	0.7	Participate in call with BRG re: cash flow and headcount updates.	371.00
2	1/19/2023	Baltaytis, Jacob	0.8	Review updated headcount information provided by Debtors to date to assess recent modifications.	424.00
2	1/19/2023	Baltaytis, Jacob	1.3	Continue to review historical headcount information provided by Debtors.	689.00
2	1/19/2023	Baltaytis, Jacob	1.4	Prepare reconciliation between information provided to date by Debtors and filed documents re: headcount.	742.00
2	1/19/2023	Bromberg, Brian	0.6	Review headcount report provided by BRG to assess trends from filing.	585.00
2	1/19/2023	Cordasco, Michael	0.7	Participate in call with BRG to discuss headcount analysis and budget to actual report.	927.50
2	1/19/2023	Eisler, Marshall	0.3	Review Debtors' response to follow up items re: headcount planning.	316.50
2	1/19/2023	Eisler, Marshall	0.7	Participate in meeting with BRG re: headcount and variance report for the week ending 1/15.	738.50
2	1/19/2023	Gray, Michael	0.3	Analyze cash flow variance reporting package provided by BRG for the week ending 1/15.	208.50
2	1/19/2023	Gray, Michael	0.7	Participate in cash flow variance reporting discussion with BRG for the week ending 1/15.	486.50
2	1/19/2023	Gray, Michael	0.9	Review headcount reconciliation analysis to assess discrepancies to Debtors' previous materials.	625.50
2	1/20/2023	Baltaytis, Jacob	0.8	Process updates to questions for BRG re: trended headcount reconciliation.	424.00
2	1/20/2023	Eisler, Marshall	1.3	Review historical headcount information as provided by BRG for departmental trends.	1,371.50
2	1/21/2023	Gray, Michael	0.6	Review headcount presentation provided by BRG to refine issues list.	417.00
2	1/21/2023	Gray, Michael	0.9	Prepare follow-up diligence questions for discussion with BRG re: headcount analysis.	625.50
2	1/22/2023	Eisler, Marshall	0.6	Review presentation from BRG re: go-forward employee needs for reasonableness.	633.00
2	1/22/2023	Eisler, Marshall	0.7	Draft correspondence to BRG re: wind down headcount planning.	738.50
2	1/23/2023	Baltaytis, Jacob	0.8	Participate in call with BRG re: headcount trends and wind down personnel budget.	424.00
2	1/23/2023	Baltaytis, Jacob	0.8	Review UCC report re: Debtors' trended and expected wind down headcount.	424.00

EXHIBIT D

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
2	1/23/2023	Baltaytis, Jacob	0.8	Process edits to responsibilities summary of wind down entity's personnel for UCC headcount report.	424.00
2	1/23/2023	Baltaytis, Jacob	1.1	Prepare wind down transition schedule for UCC headcount report.	583.00
2	1/23/2023	Baltaytis, Jacob	1.1	Prepare trended headcount schedule for appendix to UCC report.	583.00
2	1/23/2023	Baltaytis, Jacob	1.4	Prepare wind down departmental responsibility summary for UCC headcount report.	742.00
2	1/23/2023	Baltaytis, Jacob	1.8	Update headcount report to UCC following call with Debtors' advisors.	954.00
2	1/23/2023	Cordasco, Michael	0.9	Analyze proposed headcount plan provided by Debtors for reasonableness of personnel.	1,192.50
2	1/23/2023	Eisler, Marshall	0.8	Participate in call with BRG to review headcount variances and transition wind down personnel plan.	844.00
2	1/23/2023	Eisler, Marshall	1.1	Provide comments to UCC presentation on headcount re: inclusion of additional historical information.	1,160.50
2	1/23/2023	Eisler, Marshall	1.7	Review presentation to UCC re: headcount trends and wind down forecast for changes.	1,793.50
2	1/23/2023	Gray, Michael	0.3	Correspond with BRG re: follow-up headcount diligence questions.	208.50
2	1/23/2023	Gray, Michael	0.5	Summarize key observations of headcount trends from Petition Date through wind down for UCC report.	347.50
2	1/23/2023	Gray, Michael	0.7	Analyze total payroll in wind down period by department for UCC summary.	486.50
2	1/23/2023	Gray, Michael	0.7	Prepare summary of departmental responsibilities for inclusion in headcount report to UCC.	486.50
2	1/23/2023	Gray, Michael	0.8	Analyze headcount trends of marketing department from Petition Date through wind down.	556.00
2	1/23/2023	Gray, Michael	0.8	Review final draft of UCC report re: headcount assessment for completeness.	556.00
2	1/23/2023	Gray, Michael	0.8	Participate in discussion with BRG re: follow-up headcount diligence questions.	556.00
2	1/23/2023	Gray, Michael	1.6	Provide comments to UCC report re: trended and wind down headcount.	1,112.00
2	1/24/2023	Baltaytis, Jacob	0.9	Prepare fee tracker for case to date fees by firm.	477.00
2	1/24/2023	Baltaytis, Jacob	0.9	Finalize headcount report for UCC with internal comments.	477.00
2	1/24/2023	Cordasco, Michael	1.1	Provide comments to draft headcount analysis in report for UCC.	1,457.50
2	1/25/2023	Eisler, Marshall	0.8	Provide comments to updated presentation to UCC re: Debtors' headcount.	844.00

EXHIBIT D

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
2	2/2/2023	Cordasco, Michael	0.3	Analyze budget to actual cash flows provided by BRG to assess recent trends.	397.50
2	2/2/2023	Eisler, Marshall	0.9	Review Debtors' budget to actual cash flows to assess current cash position.	949.50
2	2/7/2023	Cordasco, Michael	0.5	Review correspondence from Debtors' advisors re: rebalancing efforts to date.	662.50
2	2/9/2023	Cordasco, Michael	0.2	Analyze budget to actual cash flows provided by BRG to assess status of timing variances.	265.00
2	2/9/2023	Gray, Michael	0.6	Review Debtors' revised cash flow forecast for material changes to estimated cash positions.	417.00
2	2/12/2023	Baltaytis, Jacob	0.4	Prepare exhibit for UCC report re: ending cash bridge.	212.00
2	2/12/2023	Baltaytis, Jacob	0.6	Prepare January month-to-date budget versus actual summary for UCC report re: cash flow update.	318.00
2	2/12/2023	Baltaytis, Jacob	0.8	Finalize UCC report re: Debtors' revised cash flow forecast.	424.00
2	2/12/2023	Baltaytis, Jacob	1.1	Prepare executive summary for UCC report re: overview of revised cash flow forecast modifications.	583.00
2	2/12/2023	Baltaytis, Jacob	1.2	Prepare summarized version of Debtors' cash flow forecast through assumed emergence.	636.00
2	2/13/2023	Baltaytis, Jacob	1.1	Incorporate team comments to cash flow forecast summary in report to UCC.	583.00
2	2/13/2023	Baltaytis, Jacob	2.2	Continue to prepare updates to UCC report re: cash flow forecast for internal feedback.	1,166.00
2	2/13/2023	Eisler, Marshall	0.7	Review presentation to UCC re: revised cash flow summary and cash position at posited emergence.	738.50
2	2/14/2023	Baltaytis, Jacob	0.8	Finalize UCC revised cash flow report for distribution to UCC.	424.00
2	2/14/2023	Baltaytis, Jacob	1.4	Review report detailing Debtors' projected cash position for UCC.	742.00
2	2/22/2023	Cordasco, Michael	0.3	Analyze Debtors' budget to actual cash flows to review status of forecast variances.	397.50
2 Total			121.1		\$ 92,530.00
6	11/1/2022	Cordasco, Michael	0.8	Provide comments to draft process letter for IP sale.	892.00
6	11/1/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: sale process update.	669.00
6	11/1/2022	Eisler, Marshall	0.6	Discuss updates to sale process with Moelis.	558.00
6	11/2/2022	Cordasco, Michael	0.4	Analyze status of open issues re: JV proposal in advance of UCC call.	446.00
6	11/2/2022	Eisler, Marshall	0.8	Review CoinDesk article re: potential buyer and implications on sale.	744.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/3/2022	Eisler, Marshall	1.3	Continue to review media reports re: potential buyer and implications on sale.	1,209.00
6	11/3/2022	Schroeder, Christopher	2.3	Review ongoing situational developments re: potential buyer.	943.00
6	11/4/2022	Schroeder, Christopher	2.1	Summarize findings of situational review re: potential buyer and related risks.	861.00
6	11/5/2022	Cordasco, Michael	0.6	Prepare responses to inquiries from potential bidder.	669.00
6	11/7/2022	Bromberg, Brian	0.9	Review asset purchase agreement as filed with the court to assess termination provisions.	801.00
6	11/7/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: status of sale process.	557.50
6	11/7/2022	Cordasco, Michael	0.4	Participate in call with potential bidder re: sale status.	446.00
6	11/7/2022	Eisler, Marshall	2.1	Review developments re: ongoing situation with potential buyer.	1,953.00
6	11/7/2022	Eisler, Marshall	0.5	Attend call with Debtors advisors re: sale process updates.	465.00
6	11/8/2022	Baltaytis, Jacob	0.4	Prepare daily docket summary re: proposed sale transaction.	176.00
6	11/8/2022	Bromberg, Brian	0.2	Review proposed transaction structure for modifications.	178.00
6	11/8/2022	Bromberg, Brian	0.4	Review proposed buyer withdrawal news for new developments.	356.00
6	11/8/2022	Bromberg, Brian	0.7	Review news articles re: potential buyer for substantive updates.	623.00
6	11/8/2022	Cordasco, Michael	0.8	Analyze update re: potential buyer status and ability to close sale.	892.00
6	11/8/2022	Eisler, Marshall	0.9	Review revised bid from potential purchaser re: updated terms.	837.00
6	11/8/2022	Eisler, Marshall	1.3	Review ongoing situational updates re: bk filing of potential buyer.	1,209.00
6	11/8/2022	Eisler, Marshall	0.7	Review summary of bidder's revised term sheets for substantive changes.	651.00
6	11/8/2022	Gray, Michael	0.6	Review correspondence between UCC advisors re: potential buyer liquidity issues and sale implications.	357.00
6	11/8/2022	Gray, Michael	0.4	Review correspondence between UCC and UCC advisors following discussion with Debtors re: potential buyers.	238.00
6	11/9/2022	Bromberg, Brian	1.0	Review filed asset purchase agreement for termination mechanics.	890.00
6	11/9/2022	Bromberg, Brian	0.5	Review crypto players' news releases for new industry developments.	445.00
6	11/9/2022	Bromberg, Brian	0.6	Analyze press coverage re: crypto filings to assess impact on Voyager.	534.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/9/2022	Bromberg, Brian	0.7	Discuss crypto updates with Debtors to assess impact on sale process.	623.00
6	11/9/2022	Bromberg, Brian	0.5	Conduct public searches on crypto industry events and related filings to assess trends.	445.00
6	11/9/2022	Cordasco, Michael	0.9	Analyze update from MWE re: status of sale process.	1,003.50
6	11/9/2022	Eisler, Marshall	1.9	Continue to review situational updates re: potential buyer.	1,767.00
6	11/9/2022	Eisler, Marshall	0.7	Participate in call with Debtors re: potential buyer issues.	651.00
6	11/9/2022	Fischer, Preston	1.3	Conduct review and analysis of on-chain data re: potential buyer withdrawals and wallet balances.	1,020.50
6	11/9/2022	Gray, Michael	0.8	Conduct public searches to understand sentiment re: potential buyer.	476.00
6	11/9/2022	Gray, Michael	1.4	Conduct public searches to understand reputation of additional bidders.	833.00
6	11/9/2022	Gray, Michael	0.4	Review Debtors' coin holdings to understand exposure to potential buyer.	238.00
6	11/9/2022	Gray, Michael	0.2	Prepare daily update email re: media coverage of strategic crypto exchange transaction.	119.00
6	11/9/2022	Simms, Steven	0.7	Attend call with Debtors' advisors on new potential buyer closing issues.	927.50
6	11/9/2022	Simms, Steven	0.4	Attend call with potential bidder re: bid terms.	530.00
6	11/10/2022	Baltaytis, Jacob	0.3	Prepare daily docket and media summary re: potential buyer insolvency.	132.00
6	11/10/2022	Bromberg, Brian	0.7	Review news re: potential buyer and potential impact on sale of assets.	623.00
6	11/10/2022	Bromberg, Brian	0.3	Review Debtors' business plan model assumptions against bidder assumptions.	267.00
6	11/10/2022	Cordasco, Michael	1.4	Analyze follow up update from MWE re: status of sale process.	1,561.00
6	11/10/2022	Eisler, Marshall	0.4	Review no-shop provision of proposed APA for key terms.	372.00
6	11/10/2022	Eisler, Marshall	1.7	Conduct further review of developments re: potential bidder insolvency.	1,581.00
6	11/10/2022	Eisler, Marshall	0.6	Review correspondence from Debtor and UCC advisors re: sale process updates.	558.00
6	11/10/2022	Eisler, Marshall	0.9	Review correspondence between K&E and buyer's counsel re: no-shop termination.	837.00
6	11/10/2022	Fischer, Preston	1.1	Review substantive developments as they relate to issues re: potential buyer.	863.50
6	11/10/2022	Gray, Michael	0.8	Review developments in connection with potential buyer.	476.00
6	11/10/2022	Gray, Michael	0.6	Review correspondence from MWE re: status of filed APA.	357.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/10/2022	Mehta, Ajay	0.8	Summarize on-chain analysis of net outflows re: potential buyer withdrawals.	428.00
6	11/10/2022	Mehta, Ajay	2.1	Conduct digital asset tracing analysis to verify coin inflows and outflows from potential buyer.	1,123.50
6	11/10/2022	Mehta, Ajay	1.3	Continue to prepare digital asset tracing analysis to verify coin inflows and outflows from potential bidder for additional wallet addresses.	695.50
6	11/10/2022	Simms, Steven	0.3	Draft correspondence to UCC and UCC advisors on case issues related to potential buyer.	397.50
6	11/11/2022	Baltaytis, Jacob	0.4	Prepare daily docket and media summary re: crypto chapter 11 filing and impact on Voyager.	176.00
6	11/11/2022	Bromberg, Brian	0.2	Provide comments to media summary re: crypto chapter 11 filing and impact on Voyager.	178.00
6	11/11/2022	Eisler, Marshall	0.8	Review media reports re: competitor exchange to assess implications for Debtors.	744.00
6	11/11/2022	Eisler, Marshall	1.1	Analyze situation developments with respect to recent crypto events.	1,023.00
6	11/11/2022	Eisler, Marshall	1.9	Review exhibit detailing on-chain coin flows out of potential bidder.	1,767.00
6	11/11/2022	Eisler, Marshall	0.9	Review draft press release as provided by Debtors re: issues with proposed bidder.	837.00
6	11/11/2022	Fischer, Preston	1.1	Review latest on-chain analytics re: potential bidder net coin flows.	863.50
6	11/11/2022	Gray, Michael	0.6	Review media coverage on crypto news and impact on APA.	357.00
6	11/11/2022	Simms, Steven	0.1	Review correspondence on proposed bidder issues and sale from Moelis.	132.50
6	11/11/2022	Simms, Steven	0.6	Attend meeting with potential bidder re: bid terms update.	795.00
6	11/12/2022	Fischer, Preston	1.6	Review counterparty risk summary of potential purchaser for reasonableness.	1,256.00
6	11/12/2022	Mehta, Ajay	1.6	Refine diligence assessment re: new bidder for sentiment analysis of financial position.	856.00
6	11/12/2022	Mehta, Ajay	1.1	Incorporate additions to diligence assessment of new bidder for liquidity position.	588.50
6	11/13/2022	Mehta, Ajay	2.3	Conduct diligence assessment re: another new bidder for risks associated with wallet interactions, liquidity, and net coin flows.	1,230.50
6	11/14/2022	Bromberg, Brian	0.6	Review revised business plan model of bidder for changes.	534.00
6	11/14/2022	Bromberg, Brian	0.7	Review prior bids of potential purchaser for movement in consideration.	623.00
6	11/14/2022	Cordasco, Michael	0.7	Analyze updates from Debtor and UCC advisors re: status of sale process.	780.50
6	11/15/2022	Bromberg, Brian	0.4	Review prior bids of another potential purchaser for movement in consideration.	356.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/15/2022	Cordasco, Michael	0.3	Participate in call with BRG re: sale process developments.	334.50
6	11/15/2022	Eisler, Marshall	0.3	Attend call with BRG re: sale process updates.	279.00
6	11/15/2022	Simms, Steven	0.3	Draft correspondence with potential buyer re: sale process updates.	397.50
6	11/16/2022	Bromberg, Brian	0.7	Prepare for case professional call re: sale process.	623.00
6	11/16/2022	Bromberg, Brian	0.9	Participate in case professional call re: sale process updates.	801.00
6	11/16/2022	Cordasco, Michael	0.9	Participate in sale process update call with Debtors.	1,003.50
6	11/16/2022	Eisler, Marshall	0.9	Attend meeting with Debtors to discuss M&A developments.	837.00
6	11/16/2022	Simms, Steven	0.2	Draft correspondence to Moelis on sale process issues and updates.	265.00
6	11/16/2022	Simms, Steven	0.9	Attend call with Debtors' advisors on sale-related case issues.	1,192.50
6	11/17/2022	Baltaytis, Jacob	0.3	Prepare correspondence re: preparation for call with potential purchaser.	132.00
6	11/17/2022	Bromberg, Brian	1.0	Review prior model from bidder to assess changes in forecast mechanics.	890.00
6	11/17/2022	Bromberg, Brian	0.7	Participate in call with prospective buyer re: offer updates and next steps.	623.00
6	11/17/2022	Cordasco, Michael	1.1	Analyze impact of recent crypto bankruptcies on Voyager recoveries.	1,226.50
6	11/17/2022	Cordasco, Michael	0.7	Participate in call with potential bidder to discuss terms of offer.	780.50
6	11/17/2022	Eisler, Marshall	1.3	Provide comments to adjustments to bidder's business plan re: reasonableness thereof.	1,209.00
6	11/17/2022	Eisler, Marshall	0.9	Review growth assumptions in bidder's revised business plan model relative to Debtors' standalone model.	837.00
6	11/17/2022	Simms, Steven	0.3	Review response from Moelis re: sale process updates.	397.50
6	11/17/2022	Simms, Steven	0.4	Draft correspondence to potential buyer re: bid guidance.	530.00
6	11/18/2022	Baltaytis, Jacob	2.6	Update potential purchaser's business plan analysis for revised assumptions.	1,144.00
6	11/18/2022	Bromberg, Brian	1.2	Conduct analysis of bidder's new business plan model for changes.	1,068.00
6	11/18/2022	Cordasco, Michael	0.7	Review correspondence from Debtors re: IP sale.	780.50
6	11/18/2022	Cordasco, Michael	1.2	Participate in call with potential bidder re: revised projections and financing.	1,338.00
6	11/18/2022	Cordasco, Michael	0.8	Participate in call with bidder's counsel re: bid modifications.	892.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/18/2022	Cordasco, Michael	0.7	Participate in call with Debtors re: sale process status.	780.50
6	11/18/2022	Eisler, Marshall	1.2	Participate in call with potential bidder re: financing plan and updated financial forecast.	1,116.00
6	11/18/2022	Eisler, Marshall	1.1	Review business model of potential purchaser and related assumptions.	1,023.00
6	11/18/2022	Eisler, Marshall	0.8	Attend call with counsel to bidder to discuss bid status.	744.00
6	11/18/2022	Eisler, Marshall	0.7	Participate in meeting with Debtors' advisors re: sale outlook.	651.00
6	11/18/2022	Fischer, Preston	1.2	Participate in call with bidder leadership team to discuss business plan.	942.00
6	11/18/2022	Gray, Michael	2.1	Review updated bidder's business plan model to understand key drivers and changes from last iteration.	1,249.50
6	11/18/2022	Simms, Steven	1.2	Attend call with potential buyer on business plan and bid structure.	1,590.00
6	11/18/2022	Simms, Steven	0.7	Discuss sale process next steps with Debtors' advisors.	927.50
6	11/19/2022	Baltaytis, Jacob	1.3	Process additional updates to bidder's business plan analysis.	572.00
6	11/19/2022	Baltaytis, Jacob	2.1	Update potential purchaser's business plan analysis for internal comments.	924.00
6	11/19/2022	Eisler, Marshall	1.7	Review sensitized business plan for potential bidder.	1,581.00
6	11/19/2022	Eisler, Marshall	1.4	Review revised term sheet submitted by potential purchaser for modifications.	1,302.00
6	11/19/2022	Gray, Michael	0.9	Review updates to bidder's business plan model for completeness.	535.50
6	11/20/2022	Bromberg, Brian	1.4	Review bidder's new business plan model for capitalization requirements.	1,246.00
6	11/20/2022	Eisler, Marshall	0.9	Review capitalization requirements of bidder's adjusted model.	837.00
6	11/20/2022	Eisler, Marshall	1.4	Review presentation re: updated materials from potential bidder.	1,302.00
6	11/20/2022	Eisler, Marshall	1.9	Provide comments to presentation for UCC re: bidder business plan sensitivities.	1,767.00
6	11/21/2022	Baltaytis, Jacob	1.3	Update report to UCC re: bidder's business plan analysis.	572.00
6	11/21/2022	Baltaytis, Jacob	1.9	Process edits to bid report to UCC based on internal comments.	836.00
6	11/21/2022	Baltaytis, Jacob	2.4	Incorporate revised sensitivities into bidder's business plan model.	1,056.00
6	11/21/2022	Baltaytis, Jacob	0.9	Review bidder's revised business plan output for modifications to projections.	396.00

EXHIBIT D

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/21/2022	Baltaytis, Jacob	2.2	Conduct preliminary review of bidder's revised business plan for modifications.	968.00
6	11/21/2022	Bromberg, Brian	0.9	Review expense assumptions in bidder's new business plan model.	801.00
6	11/21/2022	Bromberg, Brian	0.3	Review scenario changes summary in bidder's model for feasibility.	267.00
6	11/21/2022	Bromberg, Brian	1.2	Review potential bidder's revised model for key revenue and expense drivers.	1,068.00
6	11/21/2022	Bromberg, Brian	0.6	Discuss reasonableness of bidder's model sensitivities with Debtors.	534.00
6	11/21/2022	Bromberg, Brian	1.2	Review presentation from potential purchaser re: business plan and transaction execution updates.	1,068.00
6	11/21/2022	Cordasco, Michael	1.1	Participate in call with potential bidder to discuss offer.	1,226.50
6	11/21/2022	Cordasco, Michael	0.9	Provide comments to draft bidder business plan sensitivity analysis.	1,003.50
6	11/21/2022	Cordasco, Michael	1.1	Analyze revised terms of bidder's revised proposal for modifications.	1,226.50
6	11/21/2022	Cordasco, Michael	0.6	Participate in call with Debtors re: bidder's business plan sensitivities.	669.00
6	11/21/2022	Cordasco, Michael	0.5	Participate in call with counsel to potential bidder re: updated term sheet.	557.50
6	11/21/2022	Eisler, Marshall	0.7	Review correspondence from BRG re: bidder model sensitivities.	651.00
6	11/21/2022	Eisler, Marshall	1.1	Participate in call with potential bidder re: bid structure.	1,023.00
6	11/21/2022	Eisler, Marshall	0.6	Participate in call with Debtors re: business plan sensitivities.	558.00
6	11/21/2022	Eisler, Marshall	1.4	Provide comments to updated presentation for UCC re: potential bidder business plan.	1,302.00
6	11/21/2022	Eisler, Marshall	0.5	Participate in call with counsel to potential bidder re: revised bid mechanics.	465.00
6	11/21/2022	Gray, Michael	2.4	Process edits to bidder's business plan analysis report to UCC.	1,428.00
6	11/21/2022	Gray, Michael	1.4	Process updates to business plan analysis re: bid proposal.	833.00
6	11/21/2022	Gray, Michael	0.8	Refine revised business plan report to UCC for updated analysis re: bid proposal.	476.00
6	11/21/2022	Gray, Michael	1.3	Review crypto exchange earnings report to assess market risk re: bid assessment.	773.50
6	11/21/2022	Gray, Michael	0.6	Update summary of adjustments made to bidder's business plan for distribution to BRG.	357.00
6	11/21/2022	Gray, Michael	1.2	Prepare crypto exchange qualitative assessment summary for inclusion in bid assessment report to UCC.	714.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/21/2022	Gray, Michael	1.6	Conduct diligence assessment on bidder's business plan proposal model to understand capitalization requirements.	952.00
6	11/21/2022	Gray, Michael	0.9	Review crypto exchange bond pricing to understand market risk re: discount rate for DCF valuation of bid consideration.	535.50
6	11/21/2022	Simms, Steven	0.3	Review response from potential buyer on bid modifications.	397.50
6	11/21/2022	Simms, Steven	1.1	Participate on call with potential buyer to discuss modifications to bid.	1,457.50
6	11/21/2022	Simms, Steven	0.6	Attend call with Debtors' advisors on sale process and bidder feasibility.	795.00
6	11/22/2022	Bromberg, Brian	0.5	Participate in call with MWE re: sale process updates.	445.00
6	11/22/2022	Cordasco, Michael	0.8	Provide comments on draft bid summary for presentation to MWE.	892.00
6	11/22/2022	Cordasco, Michael	0.6	Participate in call with potential bidder's counsel re: bid deficiencies.	669.00
6	11/22/2022	Cordasco, Michael	0.5	Participate in status update call with MWE re: transaction paths.	557.50
6	11/22/2022	Eisler, Marshall	0.6	Participate in call with potential bidder's counsel re: sale process.	558.00
6	11/22/2022	Eisler, Marshall	0.5	Participate in status update call with MWE re: M&A developments.	465.00
6	11/22/2022	Gray, Michael	0.9	Review newly received bid to evaluate changes to consideration.	535.50
6	11/22/2022	Gray, Michael	0.6	Review newly received bid to assess treatment of estate causes of action.	357.00
6	11/22/2022	Gray, Michael	0.6	Review summary of adjustments made to potential buyer's business plan for reasonableness.	357.00
6	11/22/2022	Mulkeen, Tara	0.5	Attend call with MWE re: bids in advance of call with UCC.	600.00
6	11/23/2022	Bromberg, Brian	1.0	Review revised term sheet from bidder to assess consideration.	890.00
6	11/23/2022	Bromberg, Brian	0.4	Review prior bid materials provided by Debtors to assess next steps.	356.00
6	11/23/2022	Bromberg, Brian	0.6	Participate in call with Debtors' advisors re: sale process.	534.00
6	11/23/2022	Cordasco, Michael	0.7	Analyze update from Debtors re: status of sale process.	780.50
6	11/23/2022	Cordasco, Michael	0.6	Participate in call with Moelis re: sale process update.	669.00
6	11/23/2022	Mulkeen, Tara	0.6	Participate in weekly professionals' call re: M&A update.	720.00
6	11/23/2022	Simms, Steven	0.6	Attend call with Debtor advisor on sale process.	795.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/23/2022	Simms, Steven	0.4	Attend call with potential bidder re: updated term sheet.	530.00
6	11/25/2022	Bromberg, Brian	0.4	Review creditor questions re: M&A issues and confirmation timeline.	356.00
6	11/25/2022	Bromberg, Brian	0.6	Reconcile variances between Debtor and UCC advisors' sensitivities to bidder's model.	534.00
6	11/25/2022	Bromberg, Brian	0.5	Review Debtors' analysis of potential purchaser's financial projection for reasonableness.	445.00
6	11/25/2022	Cordasco, Michael	0.7	Analyze sensitivities prepared by BRG re: bidder's business plan.	780.50
6	11/25/2022	Eisler, Marshall	1.6	Review updated business plan model of bidder for changes.	1,488.00
6	11/26/2022	Baltaytis, Jacob	1.7	Prepare adjustments to bidder's business plan assumptions at the request of BRG.	748.00
6	11/26/2022	Cordasco, Michael	0.7	Assess updated working capital analysis for bidder proposal.	780.50
6	11/26/2022	Cordasco, Michael	0.4	Prepare correspondence with potential bidder re: revised offer.	446.00
6	11/26/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: sale process response.	557.50
6	11/26/2022	Eisler, Marshall	0.9	Conduct additional review no-shop provision in APA in advance of call with Debtors.	837.00
6	11/26/2022	Eisler, Marshall	0.5	Attend call with Debtors re: sale process.	465.00
6	11/28/2022	Baltaytis, Jacob	1.3	Review BRG edits to potential purchaser's business plan to assess cash need.	572.00
6	11/28/2022	Baltaytis, Jacob	1.4	Update report to UCC re: potential purchaser's business plan for internal comments.	616.00
6	11/28/2022	Baltaytis, Jacob	2.1	Prepare report to UCC re: potential purchaser's business plan and capitalization requirements thereof.	924.00
6	11/28/2022	Bromberg, Brian	2.0	Revise report to UCC re: revised bids and key terms thereof.	1,780.00
6	11/28/2022	Bromberg, Brian	0.5	Review previous bid analyses prepared by UCC advisors.	445.00
6	11/28/2022	Bromberg, Brian	1.0	Review summary of bidder's revised business plan for completeness.	890.00
6	11/28/2022	Bromberg, Brian	0.3	Review revised term sheet from another bidder to assess changes.	267.00
6	11/28/2022	Bromberg, Brian	0.4	Review revised term sheet from additional bidder to assess changes.	356.00
6	11/28/2022	Bromberg, Brian	0.5	Review Debtors' sensitivities to bidder's model for capitalization implications.	445.00
6	11/28/2022	Eisler, Marshall	1.2	Review potential bidder business plan sensitivities for feasibility.	1,116.00
6	11/28/2022	Eisler, Marshall	2.2	Provide comments to UCC presentation re: latest bids received.	2,046.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/28/2022	Gray, Michael	0.8	Revise bidder update report to UCC for internal comments.	476.00
6	11/28/2022	Simms, Steven	0.1	Review correspondence from Debtors re: sale updates.	132.50
6	11/29/2022	Bromberg, Brian	0.2	Review comparable company acquisitions for valuation multiples and discount rates.	178.00
6	11/29/2022	Cordasco, Michael	0.3	Prepare talking points for call with UCC re: sale process updates.	334.50
6	11/29/2022	Cordasco, Michael	0.8	Participate in call with counsel to bidder re: offer improvements.	892.00
6	11/29/2022	Cordasco, Michael	0.7	Review acquisition made by potential purchaser for key terms and consideration.	780.50
6	11/29/2022	Cordasco, Michael	0.6	Participate in meeting with potential bidder to discuss issues.	669.00
6	11/29/2022	Cordasco, Michael	0.5	Participate in status update call with UCC re: sale process updates.	557.50
6	11/29/2022	Eisler, Marshall	1.4	Review previous term sheets of bidders to assess revised consideration.	1,302.00
6	11/29/2022	Eisler, Marshall	0.8	Participate in call with counsel to bidder re: sale process.	744.00
6	11/29/2022	Eisler, Marshall	0.6	Participate in meeting to discuss issues with potential bidder.	558.00
6	11/29/2022	Eisler, Marshall	0.5	Discuss updates to M&A process with UCC.	465.00
6	11/29/2022	Mulkeen, Tara	0.5	Participate in weekly call with UCC re: M&A status update.	600.00
6	11/29/2022	Simms, Steven	0.6	Attend call with potential bidder on bid terms.	795.00
6	11/29/2022	Simms, Steven	0.5	Attend call with UCC on sale-related case items.	662.50
6	11/30/2022	Baltaytis, Jacob	0.2	Prepare daily docket update re: potential purchaser's bid.	88.00
6	11/30/2022	Bromberg, Brian	0.9	Revise UCC report re: summary of new bids for comparison summary.	801.00
6	11/30/2022	Bromberg, Brian	0.8	Review revised bid summary report to UCC.	712.00
6	11/30/2022	Bromberg, Brian	0.4	Review Debtors' adjusted sensitivities to bidder's financial projections.	356.00
6	11/30/2022	Bromberg, Brian	0.7	Review revised term sheet from new bidder for consideration and transaction structure.	623.00
6	11/30/2022	Bromberg, Brian	1.5	Review latest term sheet from bidder for changes to consideration and transaction mechanics.	1,335.00
6	11/30/2022	Bromberg, Brian	0.4	Review output to bidder's financial projections with Debtors' assumptions for reasonableness.	356.00
6	11/30/2022	Cordasco, Michael	0.9	Review newly received term sheet from bidder for modifications.	1,003.50
6	11/30/2022	Cordasco, Michael	0.5	Participate in call with counsel to bidder re: timing of revised bid.	557.50
6	11/30/2022	Eisler, Marshall	1.2	Compare economic terms from recently received bids.	1,116.00

EXHIBIT D

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
6	11/30/2022	Eisler, Marshall	0.5	Participate in call with counsel to bidder re: status of bid.	465.00
6	11/30/2022	Gray, Michael	1.2	Update bid comparison summary for FTI team comments.	714.00
6	11/30/2022	Gray, Michael	2.3	Update bid comparison summary for additional bids received.	1,368.50
6	11/30/2022	Gray, Michael	0.6	Review additional bids for inclusion in bid comparison summary report.	357.00
6	11/30/2022	Gray, Michael	1.1	Review bid comparison summary for inclusion of all indication of interest terms.	654.50
6	11/30/2022	Gray, Michael	0.6	Review letter of intent received from bidder for inclusion in bid report to UCC.	357.00
6	11/30/2022	Gray, Michael	0.9	Conduct public searches of bidder to understand corporate history and market reputation.	535.50
6	11/30/2022	Gray, Michael	1.9	Finalize bid comparison analysis for report to UCC re: new offers and illustrative creditor recoveries.	1,130.50
6	11/30/2022	Simms, Steven	0.2	Draft correspondence to potential buyer on estimated timeline.	265.00
6	12/1/2022	Cordasco, Michael	0.7	Provide comments to bid summary analysis re: revised purchase agreements.	780.50
6	12/2/2022	Baltaytis, Jacob	1.2	Prepare executive summary to report to UCC re: APA overview.	528.00
6	12/2/2022	Bromberg, Brian	0.9	Review excel support for bid summary for reasonableness of sensitivities.	801.00
6	12/2/2022	Bromberg, Brian	0.6	Review bidder business plan model to assess how key assumptions impact capitalization needs.	534.00
6	12/2/2022	Cordasco, Michael	0.7	Participate in call with counsel to bidder re: status of offer.	780.50
6	12/2/2022	Cordasco, Michael	0.5	Participate in call with Moelis re: updates with respect to received bids.	557.50
6	12/2/2022	Eisler, Marshall	0.7	Participate in call with counsel to bidder re: status.	651.00
6	12/2/2022	Eisler, Marshall	1.2	Provide comments to exhibit outlining components of received bid.	1,116.00
6	12/2/2022	Gray, Michael	1.1	Prepare valuation analysis on bidder's equity value proposal to estimate consideration and impact on recoveries.	654.50
6	12/2/2022	Gray, Michael	0.8	Review latest economic terms of latest bids received by the Debtors for bid comparison summary.	476.00
6	12/2/2022	Simms, Steven	0.4	Prepare correspondence to Debtors' advisors on sale items following counterparty ineligibility.	530.00
6	12/4/2022	Bromberg, Brian	1.4	Review new bid model for key modifications to revenue growth assumptions.	1,246.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/5/2022	Bromberg, Brian	1.0	Review bid comparison slides for treatment of estate causes of action.	890.00
6	12/5/2022	Bromberg, Brian	0.9	Review letter of intent from new potential purchaser to assess bid terms.	801.00
6	12/5/2022	Bromberg, Brian	0.9	Review bridging analysis of consideration from previous bidder to new potential purchasers.	801.00
6	12/5/2022	Cordasco, Michael	1.1	Review latest draft of purchase agreement for changes to distribution mechanics.	1,226.50
6	12/5/2022	Cordasco, Michael	0.5	Participate in call with counsel to potential bidder to discuss transaction mechanics.	557.50
6	12/5/2022	Eisler, Marshall	1.6	Evaluate draft APA and business plan received from potential bidder for modifications.	1,488.00
6	12/5/2022	McNew, Steven	0.6	Review bidder IOI for shortcomings relative to other interested parties.	537.00
6	12/5/2022	McNew, Steven	0.6	Prepare briefing re: bidder diligence for UCC professionals and members.	537.00
6	12/5/2022	Schroeder, Christopher	1.6	Prepare qualitative diligence assessment re: potential bidder overview and reputation.	656.00
6	12/5/2022	Wever, Christopher	0.7	Review non-binding term sheet from bidder in connection with in-kind distribution concerns.	231.00
6	12/5/2022	Wever, Christopher	1.1	Review non-binding term sheet from potential purchaser re: feasibility of digital asset transfer.	363.00
6	12/6/2022	Baltaytis, Jacob	1.1	Prepare summary of key modifications from potential purchaser's previous and modified bids.	484.00
6	12/6/2022	Baltaytis, Jacob	1.4	Review potential purchaser's revised bid for key structural modifications.	616.00
6	12/6/2022	Bromberg, Brian	1.2	Review letter of intent and APA for bidder to assess modifications from previous bids.	1,068.00
6	12/6/2022	Bromberg, Brian	0.8	Review comments on updated APA slides for inclusion in report to UCC.	712.00
6	12/6/2022	Bromberg, Brian	1.3	Provide comments to consideration valuation assumptions for reasonableness.	1,157.00
6	12/6/2022	Bromberg, Brian	0.7	Review summary materials on bidder for treatment in report to UCC.	623.00
6	12/6/2022	Bromberg, Brian	1.4	Finalize draft slides on bids for inclusion of most recently received information.	1,246.00
6	12/6/2022	Bromberg, Brian	0.6	Participate in call with MWE re: bid updates and preparation for UCC call.	534.00
6	12/6/2022	Cordasco, Michael	0.8	Analyze revised distribution mechanics for KYC and jurisdictional requirements contemplated in APA.	892.00
6	12/6/2022	Cordasco, Michael	1.6	Participate in status update call with UCC re: sale process and bidder presentation.	1,784.00
6	12/6/2022	Cordasco, Michael	0.5	Participate in call with counsel to potential bidder to discuss bid issues.	557.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/6/2022	Cordasco, Michael	0.7	Participate in call with bidder to discuss updated bid terms.	780.50
6	12/6/2022	Cordasco, Michael	1.4	Analyze revised terms contained in rebalancing portion of updated APA for key modifications.	1,561.00
6	12/6/2022	Eisler, Marshall	0.7	Participate in call with bidder re: updated bid terms.	651.00
6	12/6/2022	Eisler, Marshall	1.4	Analyze draft presentation to the UCC re: received bids and self-liquidating alternatives.	1,302.00
6	12/6/2022	Eisler, Marshall	1.6	Participate in status update call with UCC re: sale process.	1,488.00
6	12/6/2022	Fischer, Preston	0.6	Participate in call with MWE to discuss bidder presentation and overall sale process.	471.00
6	12/6/2022	Gray, Michael	0.7	Update bid summary report for latest APA received by bidder.	416.50
6	12/6/2022	Gray, Michael	1.3	Review latest APA received by bidder to understand changes in structure.	773.50
6	12/6/2022	Gray, Michael	0.9	Review financial projections in business plan provided by bidder to understand key drivers and assumptions.	535.50
6	12/6/2022	Gray, Michael	0.6	Discuss M&A developments, bidder presentation, and sale timeline with MWE in advance of call with UCC.	357.00
6	12/6/2022	Greenblatt, Matthew	1.6	Participate in management presentation from bidder to UCC.	1,920.00
6	12/6/2022	Mehta, Ajay	0.3	Review communication from bidder's counsel re: coin flows from certain wallets in interest.	160.50
6	12/6/2022	Schroeder, Christopher	1.1	Review corporate history and publicly available financial information of potential bidder to assess counterparty risk.	451.00
6	12/6/2022	Schroeder, Christopher	1.4	Prepare summary of impaired AUM under hypothetical APA of potential bidder.	574.00
6	12/6/2022	Schroeder, Christopher	0.9	Review digital assets offered by potential bidder to assess creditor AUM impact.	369.00
6	12/6/2022	Simms, Steven	0.7	Discuss revised bid with interested party to assess key changes and bidder feedback.	927.50
6	12/6/2022	Simms, Steven	0.6	Participate on call with MWE re: alternative proposals in preparation for call with UCC.	795.00
6	12/6/2022	Simms, Steven	1.6	Participate on call with UCC to review bidder's management presentation.	2,120.00
6	12/7/2022	Bromberg, Brian	0.8	Review impact of assumption sensitivities on capitalization requirements re: bidder business plan.	712.00
6	12/7/2022	Bromberg, Brian	1.3	Review bidder business plan model for reasonableness of revenue assumptions.	1,157.00
6	12/7/2022	Cordasco, Michael	0.7	Participate in call with Moelis re: status of sale process.	780.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/7/2022	Eisler, Marshall	0.7	Review proposed sensitivities to business plan provided by bidder for reasonableness.	651.00
6	12/7/2022	Eisler, Marshall	1.1	Provide comments to assumptions to business plan provided by bidder for reasonableness.	1,023.00
6	12/7/2022	Eisler, Marshall	1.4	Review revised business plan provided by bidder and key assumptions therein.	1,302.00
6	12/7/2022	Eisler, Marshall	1.6	Provide comments to bid analysis report re: new business plan received from bidder.	1,488.00
6	12/7/2022	Eisler, Marshall	1.7	Review equity valuation analysis re: new business plan received from bidder.	1,581.00
6	12/7/2022	Gray, Michael	2.4	Prepare sensitivity analysis on bidder's financial model projections to understand profitability and capitalization needs.	1,428.00
6	12/7/2022	Gray, Michael	2.1	Prepare equity valuation analysis on bidder's business plan to understand bid consideration.	1,249.50
6	12/7/2022	Simms, Steven	0.7	Discuss M&A update and new bid with Debtors' advisors.	927.50
6	12/8/2022	Bromberg, Brian	0.7	Review bid comparison analysis for revised sensitivities to potential purchaser's financial projections.	623.00
6	12/8/2022	Cordasco, Michael	0.7	Participate in call with Debtors' advisors re: sale process updates and expected bids for carved out assets.	780.50
6	12/8/2022	Cordasco, Michael	0.8	Participate in call with bidder's counsel re: bid proposal discussion.	892.00
6	12/8/2022	Eisler, Marshall	1.6	Provide comments to exhibit detailing comparison for received bids.	1,488.00
6	12/8/2022	Fischer, Preston	0.7	Participate in professionals call with Debtors' advisors to discuss sale of non-core assets.	549.50
6	12/8/2022	Gray, Michael	1.4	Perform due diligence analysis on bidders to understand financial and execution risk of bids.	833.00
6	12/8/2022	McNew, Steven	1.3	Review latest draft of purchase agreement for feasibility of custody and distribution mechanics.	1,163.50
6	12/8/2022	Simms, Steven	0.7	Participate in conference call with Debtors' advisors on bid issues, APA mechanics.	927.50
6	12/8/2022	Simms, Steven	0.3	Discuss aspects of bid's closing mechanics with potential purchaser.	397.50
6	12/9/2022	Baltaytis, Jacob	1.3	Review draft redline to APA for changes to rebalancing exercise mechanics.	572.00
6	12/9/2022	Bromberg, Brian	2.2	Review new APA from a alternative bidder to assess key structural changes.	1,958.00
6	12/9/2022	Bromberg, Brian	0.9	Compile questions list on APA mechanics from new bidder.	801.00
6	12/9/2022	Bromberg, Brian	1.7	Create APA summary for second purchase agreement received.	1,513.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/9/2022	Bromberg, Brian	1.5	Review APA from bidder to assess key changes to consummation mechanics.	1,335.00
6	12/9/2022	Cordasco, Michael	1.3	Analyze updated bidder APA for custody of crypto assets through consummation.	1,449.50
6	12/9/2022	Eisler, Marshall	1.2	Provide comments to APA summary and issues list.	1,116.00
6	12/9/2022	Eisler, Marshall	1.2	Provide comments to UCC report re: assessment of all bids received to date.	1,116.00
6	12/9/2022	Eisler, Marshall	1.7	Review presentation for UCC re: bid evaluation of offers received to date.	1,581.00
6	12/9/2022	Eisler, Marshall	1.7	Review revised APA as received from bidder for changes to outstanding UCC concerns.	1,581.00
6	12/9/2022	Gray, Michael	2.6	Review latest draft of bidder APA provided by K&E to assess modifications.	1,547.00
6	12/9/2022	Gray, Michael	1.4	Prepare summary of draft bidder APA to understand key issues and questions.	833.00
6	12/9/2022	McNew, Steven	0.9	Review incrementally modified APA from bidder re: treatment of assets through closing.	805.50
6	12/9/2022	Simms, Steven	0.8	Review latest draft of APA as provided by bidder's counsel for resolution of identified issues.	1,060.00
6	12/10/2022	Bromberg, Brian	2.1	Attend management discussion with potential purchaser re: business and bid.	1,869.00
6	12/10/2022	Bromberg, Brian	0.8	Review outstanding APA issues in revised draft provided by potential purchaser.	712.00
6	12/10/2022	Bromberg, Brian	0.8	Review Debtors' updated materials on recoveries for key modifications.	712.00
6	12/10/2022	Bromberg, Brian	1.2	Supplement issues list on APA re: treatment of creditors in different jurisdictions.	1,068.00
6	12/10/2022	Bromberg, Brian	0.8	Participate in discussion with potential buyer and buyer's counsel to discuss APA items.	712.00
6	12/10/2022	Cordasco, Michael	2.1	Participate in call with potential bidder re: key APA terms.	2,341.50
6	12/10/2022	Cordasco, Michael	0.8	Participate in call with Debtors advisors to discuss comments to draft APA.	892.00
6	12/10/2022	Cordasco, Michael	0.8	Participate in call with potential bidder's counsel re: deal terms and closing conditions.	892.00
6	12/10/2022	Eisler, Marshall	0.8	Participate in call with potential bidder's counsel re: deal terms.	744.00
6	12/10/2022	Eisler, Marshall	0.9	Review rebalancing exercise mechanics in revised APA for defined term revisions.	837.00
6	12/10/2022	Eisler, Marshall	1.4	Review distribution mechanics in revised APA for resolution of concerns.	1,302.00
6	12/10/2022	Eisler, Marshall	1.7	Review treatment of unsupported jurisdictions in revised APA for changes.	1,581.00
6	12/10/2022	Gray, Michael	0.3	Review correspondence with MWE re: potential buyer APA outstanding issues.	178.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/10/2022	McNew, Steven	2.1	Discuss bid structure with management of potential purchaser.	1,879.50
6	12/10/2022	Simms, Steven	0.8	Participate on call with potential buyer and their counsel re: APA items and creditor protections.	1,060.00
6	12/10/2022	Simms, Steven	2.1	Attend discussion with bidder's management re: bid structure.	2,782.50
6	12/11/2022	Bromberg, Brian	2.0	Review new APA from bidder to understand standing relative to other bids.	1,780.00
6	12/11/2022	Bromberg, Brian	0.6	Outline issues list slides for new draft APA from potential purchaser.	534.00
6	12/11/2022	Bromberg, Brian	1.2	Review recovery support materials for Debtors' revised assumptions on consideration valuation.	1,068.00
6	12/11/2022	Cordasco, Michael	1.2	Analyze comments to revised draft APA identified by internal team.	1,338.00
6	12/11/2022	Eisler, Marshall	1.9	Review amended draft APA for incremental changes to outstanding issues.	1,767.00
6	12/11/2022	Fischer, Preston	1.7	Conduct review of draft APA redline to assess treatment of acquired coins prior to closing.	1,334.50
6	12/11/2022	McNew, Steven	0.9	Review 12/11 iteration of draft purchase agreement with bidder for custody updates.	805.50
6	12/11/2022	McNew, Steven	0.6	Prepare correspondence to UCC advisors re: issues with segregation of wallets with respect to Acquired Coins.	537.00
6	12/12/2022	Baltaytis, Jacob	0.8	Review revised draft APA for treatment of unsupported jurisdictions.	352.00
6	12/12/2022	Baltaytis, Jacob	1.4	Review redline APA from bidder for changes to custody protections.	616.00
6	12/12/2022	Bromberg, Brian	1.9	Review latest APA version from bidder for timeline of key consummation milestones.	1,691.00
6	12/12/2022	Bromberg, Brian	0.9	Review APA summary provided by Debtors for treatment of most recent terms received.	801.00
6	12/12/2022	Bromberg, Brian	0.4	Create issues list for proposed APA for MWE.	356.00
6	12/12/2022	Bromberg, Brian	1.3	Review new version of APA from potential buyer for distribution mechanics.	1,157.00
6	12/12/2022	Bromberg, Brian	1.7	Review recovery slides for inclusion of revised terms in bidder's purchase agreement.	1,513.00
6	12/12/2022	Cordasco, Michael	1.1	Analyze terms contained in revised APA for changes from previous highest and best bid.	1,226.50
6	12/12/2022	Cordasco, Michael	0.3	Analyze proposed press release announcing sale provided by Debtors.	334.50
6	12/12/2022	Cordasco, Michael	0.6	Participate in call to discuss APA issues with Moelis.	669.00
6	12/12/2022	Cordasco, Michael	1.0	Participate in call with MWE to discuss open APA terms and coordinate plan re: same.	1,115.00
6	12/12/2022	Cordasco, Michael	0.8	Analyze updated draft of APA for resolution of certain issues identified by UCC advisors.	892.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/12/2022	Cordasco, Michael	1.2	Provide comments to report to UCC re: sale process and recoveries.	1,338.00
6	12/12/2022	Eisler, Marshall	0.3	Review recent press detailing potential issues with APA counterparty.	279.00
6	12/12/2022	Eisler, Marshall	0.6	Participate in call to discuss APA issues with Moelis.	558.00
6	12/12/2022	Eisler, Marshall	0.6	Review draft press release detailing sale terms.	558.00
6	12/12/2022	Eisler, Marshall	1.0	Participate in call to discuss open APA issues with MWE.	930.00
6	12/12/2022	Fischer, Preston	1.7	Review sale process custody implications at the request of MWE.	1,334.50
6	12/12/2022	Fischer, Preston	0.6	Attend call with Debtors' advisors re: APA terms, counterparty diligence, and other M&A updates.	471.00
6	12/12/2022	Gray, Michael	1.6	Review rebalancing mechanics in latest draft of bidder APA.	952.00
6	12/12/2022	Gray, Michael	1.7	Review latest iteration of bidder APA to understand changes to language.	1,011.50
6	12/12/2022	Gray, Michael	0.9	Prepare summary of key issues to bidder APA for inclusion in Committee report.	535.50
6	12/12/2022	Gray, Michael	0.2	Review media coverage re: governmental investigation into bidder.	119.00
6	12/12/2022	Simms, Steven	0.6	Participate on call with Debtors' advisor on rebalancing exercise, APA, and diligence conducted.	795.00
6	12/12/2022	Simms, Steven	0.8	Provide comments to analysis in report to UCC re: proposed sale alternatives and related deficiencies.	1,060.00
6	12/13/2022	Bromberg, Brian	1.0	Provide comments to APA issues slide following discussions with MWE.	890.00
6	12/13/2022	Bromberg, Brian	1.1	Review creditor recovery model for inclusion of all key APA terms.	979.00
6	12/13/2022	Bromberg, Brian	0.7	Finalize APA summary slides for report to UCC based on latest terms received.	623.00
6	12/13/2022	Bromberg, Brian	1.2	Review latest version of APA changes to assess modifications to rebalancing exercise.	1,068.00
6	12/13/2022	Bromberg, Brian	0.6	Discuss APA items, counterparty diligence, and closing conditions with MWE to prepare for call with UCC.	534.00
6	12/13/2022	Bromberg, Brian	0.3	Review public information on USDC withdrawal developments for APA implications.	267.00
6	12/13/2022	Bromberg, Brian	1.1	Review rebalancing description in APA for modeling of memorialized mechanics.	979.00
6	12/13/2022	Bromberg, Brian	0.4	Review new bid proposal for assumed estate causes of action.	356.00

EXHIBIT D

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/13/2022	Cordasco, Michael	0.8	Participate in call to discuss APA issues with potential bidder.	892.00
6	12/13/2022	Cordasco, Michael	1.6	Analyze updated draft APA to assess key changes to distribution mechanics.	1,784.00
6	12/13/2022	Cordasco, Michael	0.5	Participate in call with Moelis re: sale process update.	557.50
6	12/13/2022	Cordasco, Michael	0.7	Prepare correspondence to UCC advisors in connection with bidder diligence.	780.50
6	12/13/2022	Eisler, Marshall	0.7	Correspond with UCC advisors re: diligence documents provided by potential bidder.	651.00
6	12/13/2022	Eisler, Marshall	0.8	Participate in call to discuss APA issues with potential bidder.	744.00
6	12/13/2022	Eisler, Marshall	0.9	Provide comments to UCC presentation re: key issues and considerations for potential bidder.	837.00
6	12/13/2022	Eisler, Marshall	1.8	Evaluate latest draft of APA for inclusion of newly negotiated terms.	1,674.00
6	12/13/2022	Gray, Michael	0.9	Review 12/13 iteration of bidder APA to understand changes to contested issues.	535.50
6	12/13/2022	Gray, Michael	1.8	Process updates to potential purchaser's bid and creditor recovery Committee report.	1,071.00
6	12/13/2022	Gray, Michael	0.6	Attend discussion with MWE re: counterparty risk and creditor protections.	357.00
6	12/13/2022	Greenblatt, Matthew	0.6	Participate in discussion with MWE re: APA negotiations and key terms of bid.	720.00
6	12/13/2022	Greenblatt, Matthew	0.5	Review correspondence from MWE re: counterparty diligence in connection with entry into APA.	600.00
6	12/13/2022	McNew, Steven	0.9	Provide comments to purchase agreement section memorializing mechanics of creditor distributions.	805.50
6	12/13/2022	McNew, Steven	0.6	Provide comments to purchase agreement section governing staking abilities of Debtors.	537.00
6	12/13/2022	McNew, Steven	0.4	Review revised non-binding term sheet from potential purchaser for modifications.	358.00
6	12/13/2022	Mehta, Ajay	1.9	Review on-chain net coin flow data with respect to APA counterparty wallets in interest.	1,016.50
6	12/13/2022	Mehta, Ajay	1.2	Prepare summary of material coin flow statistics for potential counterparty risks.	642.00
6	12/13/2022	Simms, Steven	0.6	Participate in conference call with MWE to discuss counterparty diligence, custody of acquired assets, and creditor treatment in different jurisdictions.	795.00
6	12/13/2022	Simms, Steven	0.5	Participate on call with Debtors' advisors on bidder items and other updates.	662.50
6	12/13/2022	Simms, Steven	0.7	Review latest summary APA issues for resolution of certain outstanding items.	927.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/14/2022	Bromberg, Brian	1.0	Review latest version of APA changes to rebalancing exercise for ratio and true up relationship.	890.00
6	12/14/2022	Bromberg, Brian	1.3	Review APA distribution language for implications on rebalancing exercise.	1,157.00
6	12/14/2022	Bromberg, Brian	1.1	Review latest APA draft for changes to distribution mechanics.	979.00
6	12/14/2022	Cordasco, Michael	1.3	Provide comments to revised draft APA provided by bidder's counsel.	1,449.50
6	12/14/2022	Cordasco, Michael	0.8	Analyze terms contained in alternative bid letter relative to other bidders.	892.00
6	12/14/2022	Eisler, Marshall	0.8	Review correspondence between UCC advisors and potential bidder re: coin transfer infrastructure.	744.00
6	12/14/2022	Eisler, Marshall	1.7	Review updated APA received from bidder for additional modifications.	1,581.00
6	12/14/2022	Fischer, Preston	1.4	Review reserve assets of potential bidder to assess risk of transferring Debtors' coins.	1,099.00
6	12/14/2022	Gray, Michael	0.9	Review 12/14 iterations of bidder APA to understand changes to contested issues.	535.50
6	12/14/2022	Gray, Michael	1.2	Review latest bid from potential purchaser to understand changes in economics/consideration.	714.00
6	12/14/2022	Greenblatt, Matthew	0.3	Prepare correspondence to MWE to prepare for site visit to potential bidder's counsel's office in connection with counterparty diligence.	360.00
6	12/14/2022	McNew, Steven	1.3	Review rolling in-kind distribution mechanics for certain risks associated with latest APA.	1,163.50
6	12/14/2022	McNew, Steven	0.4	Review revised draft of purchase agreement provided by bidder's counsel for modifications to areas of concern.	358.00
6	12/14/2022	McNew, Steven	0.6	Review analysis related to inflows and outflows of party in interest to assess liquidity of bidder.	537.00
6	12/14/2022	McNew, Steven	0.9	Review money transmission licenses in certain unsupported jurisdictions of potential purchaser.	805.50
6	12/14/2022	Schroeder, Christopher	0.7	Prepare estimated gas fees in connection with transfer of Acquired Assets to APA counterparty.	287.00
6	12/14/2022	Schroeder, Christopher	1.8	Prepare estimated historical trended gas fee analysis for Debtors' historical transfers in connection with APA diligence.	738.00
6	12/14/2022	Simms, Steven	0.4	Prepare correspondence to case professionals re: resolution of UCC's key outstanding purchase agreement concerns.	530.00
6	12/14/2022	Simms, Steven	0.8	Review latest draft redline APA for modifications of transaction structure.	1,060.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/14/2022	Simms, Steven	0.6	Discuss APA mechanics issues and resolution re: same with MWE.	795.00
6	12/15/2022	Bromberg, Brian	1.3	Review latest APA draft for changes to treatment of creditors in unsupported jurisdictions.	1,157.00
6	12/15/2022	Bromberg, Brian	1.2	Review latest APA for revised rebalancing ratio defined term.	1,068.00
6	12/15/2022	Bromberg, Brian	0.5	Review APA issues list re: custody of crypto assets through creditor distributions.	445.00
6	12/15/2022	Eisler, Marshall	0.9	Review updated APA redline as provided by MWE for additional changes to rebalancing exercise section.	837.00
6	12/15/2022	Gray, Michael	0.4	Review email correspondence between MWE, K&E, and bidder's counsel re: APA issues.	238.00
6	12/15/2022	Simms, Steven	0.6	Prepare response to UCC advisors re: outstanding concerns with respect to purchase agreement protections.	795.00
6	12/16/2022	Cordasco, Michael	0.7	Participate in call with Debtors re: revised APA and key modifications.	780.50
6	12/16/2022	Cordasco, Michael	0.6	Provide comments to revised APA draft re: outstanding issues with custody.	669.00
6	12/16/2022	Cordasco, Michael	0.8	Participate in call with MWE to discuss next steps re: seller delivery safeguards.	892.00
6	12/16/2022	Eisler, Marshall	0.7	Participate in call with Company re: revised APA.	651.00
6	12/16/2022	Eisler, Marshall	0.8	Participate in call with MWE to discuss next steps re: sale process.	744.00
6	12/16/2022	Eisler, Marshall	0.8	Review recent news coverage related to development re: financial health of bidder.	744.00
6	12/16/2022	Fischer, Preston	1.9	Review current draft of purchase agreement for resolution of certain in-kind distribution issues.	1,491.50
6	12/16/2022	Fischer, Preston	0.8	Participate in discussion with MWE re: bidder custody approach.	628.00
6	12/16/2022	Fischer, Preston	0.7	Review correspondence from K&E re: current draft of purchase agreement.	549.50
6	12/16/2022	Gray, Michael	0.6	Review bidder's proof of reserves report to understand financial health of bidder.	357.00
6	12/16/2022	Simms, Steven	0.6	Review APA redline to current draft to assess responses to UCC members' concerns.	795.00
6	12/16/2022	Simms, Steven	0.7	Participate in discussion with Debtors re: APA issues and changes thereto.	927.50
6	12/16/2022	Simms, Steven	0.4	Review correspondence from UCC members re: purchase agreement questions.	530.00
6	12/17/2022	Bromberg, Brian	0.4	Review APA issues list against latest version for resolutions.	356.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	12/17/2022	Eisler, Marshall	1.8	Review updated APA provided by bidder to assess key changes resulting from negotiations.	1,674.00
6	12/19/2022	Baltaytis, Jacob	0.9	Process edits to UCC report re: purchase agreement provisions.	396.00
6	12/19/2022	Cordasco, Michael	0.6	Draft response to Moelis re: purchase agreement negotiations.	669.00
6	12/19/2022	Cordasco, Michael	0.3	Review correspondence from Moelis re: negotiations of purchase agreement with bidder.	334.50
6	12/19/2022	Cordasco, Michael	0.5	Analyze terms contained in final filed APA for changes to previously received draft.	557.50
6	12/19/2022	Eisler, Marshall	1.3	Provide comments to UCC presentation re: current negotiating status with APA counterparty.	1,209.00
6	12/19/2022	Gray, Michael	1.1	Review filed APA to understand updates from previous iterations.	654.50
6	12/19/2022	Gray, Michael	0.8	Prepare summary of executed APA to show updates on key Committee issues.	476.00
6	12/19/2022	McNew, Steven	0.4	Review press release in connection with selection of new highest and best bidder.	358.00
6	12/20/2022	Bromberg, Brian	0.5	Review APA summary slides for report to UCC for reflection of latest terms.	445.00
6	12/20/2022	Cordasco, Michael	0.8	Provide comments to APA summary report for UCC re: status of outstanding issues.	892.00
6	12/20/2022	Gray, Michael	1.1	Process updates to bidder APA summary Committee report.	654.50
6	12/21/2022	Bromberg, Brian	0.4	Review final APA provided by bidder's counsel for resolution of outstanding issues.	356.00
6	12/22/2022	Bromberg, Brian	1.0	Review filed APA motion for changes to previously provided draft by bidder's counsel.	890.00
6	12/22/2022	Cordasco, Michael	1.1	Analyze draft analysis re: segregated wallet issues and costs for custody question in APA.	1,226.50
6	12/23/2022	Fischer, Preston	1.4	Review seller deliveries in APA for feasibility of terms.	1,099.00
6	12/23/2022	Mehta, Ajay	0.7	Perform gas fee analysis for potential segregated wallets under bidder custody.	374.50
6	12/24/2022	McNew, Steven	0.9	Prepare suggestions to APA counterparty diligence discovery request letter as provided by MWE.	805.50
6	12/30/2022	Bromberg, Brian	0.6	Review notice of review by CFIUS to assess closing risks to sale.	534.00
6	1/2/2023	McNew, Steven	0.3	Review correspondence from UCC advisors re: purchase agreement update.	360.00
6	1/2/2023	McNew, Steven	0.6	Review notice of CFIUS review for potential closing challenges.	720.00
6	1/3/2023	Baltaytis, Jacob	0.8	Prepare workplan for counterparty due diligence analysis with documents provided to date.	424.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	1/3/2023	Baltaytis, Jacob	1.3	Summarize diligence documents provided to date by APA counterparty.	689.00
6	1/3/2023	Cordasco, Michael	0.4	Analyze update from UCC advisors re: diligence of proposed purchaser.	530.00
6	1/3/2023	Eisler, Marshall	0.4	Review disclosures to state regulators provided by APA counterparty for diligence assessment.	422.00
6	1/3/2023	Eisler, Marshall	0.9	Review audited financial statement provided by APA counterparty for diligence assessment.	949.50
6	1/3/2023	Gray, Michael	0.3	Provide comments to APA counterparty diligence workplan.	208.50
6	1/3/2023	Gray, Michael	1.1	Review diligence documents provided by APA counterparty for completeness.	764.50
6	1/3/2023	Greenblatt, Matthew	0.9	Review newly produced APA counterparty diligence documents for outstanding requests.	1,192.50
6	1/3/2023	McNew, Steven	0.7	Review correspondence from bidders' counsel to assess diligence documents provided.	840.00
6	1/3/2023	Mulkeen, Tara	0.7	Review correspondence from UCC advisors re: APA counterparty diligence efforts.	927.50
6	1/3/2023	Simms, Steven	0.4	Review correspondence on purchase agreement negotiations from case professionals.	598.00
6	1/4/2023	Baltaytis, Jacob	1.4	Conduct further review of due diligence documents provided by APA counterparty.	742.00
6	1/4/2023	Bromberg, Brian	0.9	Review latest APA draft for redline to distribution agent provision.	877.50
6	1/4/2023	Cordasco, Michael	0.8	Analyze redline version of APA to assess recent changes to distribution mechanics.	1,060.00
6	1/4/2023	Eisler, Marshall	1.2	Review redline to purchase agreement to assess substantive structure changes.	1,266.00
6	1/4/2023	Gray, Michael	0.6	Review audited financial statements provided by purchaser in connection with diligence assessment.	417.00
6	1/4/2023	Gray, Michael	0.8	Provide comments to APA counterparty diligence document review workplan.	556.00
6	1/4/2023	Gray, Michael	1.4	Review updated draft of purchase agreement for changes in deal structure.	973.00
6	1/4/2023	McNew, Steven	0.7	Review current draft of purchase agreement for changes to delivery governance.	840.00
6	1/4/2023	Mehta, Ajay	1.3	Review diligence document provided by APA counterparty re: settlement mechanics for reasonableness.	1,051.70
6	1/4/2023	Rowland, Sepideh	1.1	Finalize analysis of AML documentation provided by APA counterparty.	1,314.50
6	1/4/2023	Rowland, Sepideh	2.1	Analyze BSA/AML and Sanctions Policy documentation provided by APA counterparty for reasonableness.	2,509.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	1/5/2023	Baltaytis, Jacob	0.4	Update counterparty due diligence workplan for additional documents provided.	212.00
6	1/5/2023	Cordasco, Michael	0.6	Analyze updates from case professionals re: APA negotiation status.	795.00
6	1/5/2023	Eisler, Marshall	0.4	Provide comments to APA counterparty diligence workplan.	422.00
6	1/5/2023	Eisler, Marshall	0.6	Review workplan in connection with the review of diligence documents provided by APA counterparty.	633.00
6	1/5/2023	Eisler, Marshall	0.9	Review additional service agreement documentation provided by purchaser for diligence assessment.	949.50
6	1/5/2023	Eisler, Marshall	0.9	Draft correspondence with BRG re: coin treatment post-transaction.	949.50
6	1/5/2023	Eisler, Marshall	1.6	Review diligence documents provided by APA counterparty for substance of production.	1,688.00
6	1/5/2023	Gray, Michael	0.3	Review segregated wallet issue in latest version of counterparty's draft APA.	208.50
6	1/5/2023	McNew, Steven	1.2	Review counterparty to purchase agreement's funds flow exhibit for reasonableness.	1,440.00
6	1/5/2023	Mehta, Ajay	1.2	Assess potential onboarding issues in connection with AML policy review.	970.80
6	1/5/2023	Mehta, Ajay	2.1	Analyze APA counterparty AML and sanctions policy document for reasonableness.	1,698.90
6	1/5/2023	Mulkeen, Tara	0.5	Review AML policy provided by APA counterparty for reasonableness.	662.50
6	1/5/2023	Mulkeen, Tara	0.8	Analyze diligence documents provided by APA counterparty for reasonableness.	1,060.00
6	1/5/2023	Rowland, Sepideh	0.8	Prepare correspondence to UCC advisors re: AML policies of counterparty.	956.00
6	1/5/2023	Rowland, Sepideh	1.1	Prepare summary materials following review of APA counterparty BSA/AML and Sanctions Policy documentation.	1,314.50
6	1/5/2023	Simms, Steven	0.6	Review status update on purchase agreement issues from case professionals.	897.00
6	1/6/2023	Cordasco, Michael	0.5	Review correspondence from UCC advisors for updates re: diligence of potential buyer.	662.50
6	1/6/2023	Dougherty, Andrew	0.8	Finalize review of APA counterparty security audit to assess potential concerns.	740.00
6	1/6/2023	Dougherty, Andrew	1.3	Review APA counterparty security audit for reasonableness re: potential risks.	1,202.50
6	1/6/2023	Dougherty, Andrew	1.7	Review APA counterparty disclosures to state regulators for reasonableness.	1,572.50
6	1/6/2023	Eisler, Marshall	0.6	Prepare for call with purchaser on AML and sanctions policies.	633.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	1/6/2023	Eisler, Marshall	0.8	Discuss AML and other compliance documentation with APA counterparty and UCC advisors.	844.00
6	1/6/2023	McNew, Steven	0.8	Review master services agreement provided by APA counterparty re: diligence assessment.	960.00
6	1/6/2023	Mehta, Ajay	1.1	Prepare summary of independent auditor's security assessment for counterparty diligence analysis.	889.90
6	1/6/2023	Mehta, Ajay	1.7	Review independent auditor's security assessment for reasonableness re: counterparty diligence.	1,375.30
6	1/6/2023	Mehta, Ajay	1.9	Prepare summary of funds flow and settlement mechanics for APA counterparty diligence assessment.	1,537.10
6	1/6/2023	Mulkeen, Tara	0.8	Participate in meeting with counterparty and UCC advisors to discuss BSA/AML policy and related third party audit.	1,060.00
6	1/6/2023	Rowland, Sepideh	0.8	Participate in call with APA counterparty and UCC advisors re: AML policy discussion.	956.00
6	1/6/2023	Simms, Steven	0.4	Review correspondence from UCC advisors re: purchase agreement structure issues.	598.00
6	1/9/2023	Cordasco, Michael	0.6	Assess withdrawal trends in connection with proposed APA counterparty.	795.00
6	1/9/2023	Eisler, Marshall	0.9	Analyze update from BRG re: segregated wallets in purchase agreement.	949.50
6	1/9/2023	Gray, Michael	0.6	Review first amended APA to evaluate changes in structure from last filed version.	417.00
6	1/9/2023	Gray, Michael	0.6	Review Debtors' omnibus reply to APA objections for response basis.	417.00
6	1/9/2023	Mehta, Ajay	0.7	Continue to review counterparty's independent security assessment to identify potential risks.	566.30
6	1/9/2023	Mehta, Ajay	1.1	Analyze bidder assets in reserves for recent developments.	889.90
6	1/9/2023	Mehta, Ajay	1.2	Validate counterparty reserves from on-chain data.	970.80
6	1/10/2023	McNew, Steven	0.7	Analyze on-chain assessment of APA counterparty coin flows.	840.00
6	1/10/2023	Mehta, Ajay	1.4	Prepare APA counterparty diligence summary with findings from assessment.	1,132.60
6	1/10/2023	Mehta, Ajay	2.2	Review service organization controls report for potential risks re: counterparty diligence.	1,779.80
6	1/11/2023	Cordasco, Michael	0.5	Participate in call with Moelis to discuss status of IP sale process.	662.50
6	1/11/2023	Eisler, Marshall	0.5	Discuss status of intellectual property sale process and key updates with Moelis.	527.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	1/11/2023	Fischer, Preston	0.9	Prepare correspondence to UCC advisors re: counterparty diligence status in advance of call with UCC.	819.00
6	1/11/2023	Fischer, Preston	0.8	Review audited financial statements provided by APA counterparty's counsel for diligence assessment.	728.00
6	1/11/2023	Fischer, Preston	1.3	Review APA counterparty's funds flow overview in connection with diligence assessment.	1,183.00
6	1/11/2023	Simms, Steven	0.6	Draft correspondence to UCC advisors re: resolution of APA issues.	897.00
6	1/12/2023	Bromberg, Brian	1.5	Review filed asset purchase agreement to ensure inclusion of UCC concerns.	1,462.50
6	1/12/2023	Fischer, Preston	1.4	Review third-party security audit provided by APA counterparty for diligence assessment.	1,274.00
6	1/12/2023	Fischer, Preston	1.6	Finalize APA counterparty's funds flow overview for diligence assessment.	1,456.00
6	1/12/2023	Fischer, Preston	2.1	Finalize analysis of third-party security audit provided by APA counterparty.	1,911.00
6	1/12/2023	Gray, Michael	0.8	Review purchase agreement for changes to staking provision.	556.00
6	1/12/2023	Simms, Steven	0.3	Review correspondence from Debtors' advisors re: APA status update.	448.50
6	1/13/2023	Bromberg, Brian	0.9	Review asset purchase agreement economics re: buyer and seller expense reimbursement.	877.50
6	1/13/2023	Bromberg, Brian	0.9	Review rolling delivery of acquired coins in filed purchase agreement.	877.50
6	1/13/2023	Fischer, Preston	1.8	Review APA counterparty AML policy for reasonableness to market standards.	1,638.00
6	1/17/2023	Eisler, Marshall	0.8	Review customer agreement in response to counterparty diligence questions.	844.00
6	1/18/2023	Bromberg, Brian	0.6	Review previous draft purchase agreements for changes to fiat/USDC payments.	585.00
6	1/18/2023	Bromberg, Brian	0.9	Review APA mechanics in regards to fiat/USDC distributions.	877.50
6	1/18/2023	Eisler, Marshall	1.9	Review transaction mechanisms document provided by Moelis for reasonableness.	2,004.50
6	1/18/2023	Mehta, Ajay	0.8	Review services agreements provided by counterparty for reasonableness of terms.	647.20
6	1/23/2023	Fischer, Preston	0.7	Review draft security protocol diligence assessment for changes.	637.00
6	1/25/2023	Eisler, Marshall	0.8	Review MWE memorandum re: market rebellion transaction to assess benefits.	844.00
6	1/26/2023	Eisler, Marshall	0.4	Review correspondence with potential intellectual property buyer to assess next steps.	422.00
6	1/30/2023	Cordasco, Michael	0.5	Participate in meeting with industry participant re: asset monetization strategies.	662.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	1/30/2023	Cordasco, Michael	0.6	Analyze issues raised in correspondence from Debtors' advisors re: potential sale of certain estate assets.	795.00
6	1/30/2023	Eisler, Marshall	0.6	Prepare correspondence to UCC re: consent for Debtor's asset sale proposal.	633.00
6	1/30/2023	Eisler, Marshall	0.6	Respond to diligence questions re: auction bid analysis.	633.00
6	2/1/2023	Cordasco, Michael	0.7	Analyze bid letter for purchase of VGX smart contracts for key terms.	927.50
6	2/1/2023	Eisler, Marshall	0.8	Review bid letter from potential interested party re: VGX smart contracts.	844.00
6	2/7/2023	Gray, Michael	0.3	Review correspondence from UCC advisors re: sale updates for Debtors' smart contracts.	208.50
6	2/9/2023	Mehta, Ajay	0.7	Analyze VGX whitepaper as it relates to smart contract bids received.	566.30
6	2/9/2023	Mehta, Ajay	1.1	Prepare draft summary of strengths and required improvements from term sheet provided by potential purchaser re: Debtors' smart contracts.	889.90
6	2/9/2023	Mehta, Ajay	1.8	Assess bid materials for Debtors' smart contracts provided by interested party for strengths and weaknesses.	1,456.20
6	2/10/2023	Cordasco, Michael	1.3	Participate in call with UCC to discuss VGX smart contracts.	1,722.50
6	2/10/2023	Eisler, Marshall	1.3	Participate in call with UCC re: marketing of VGX smart contracts.	1,371.50
6	2/10/2023	Fischer, Preston	1.7	Review strategic plan of potential IP bidder re: VGX smart contracts.	1,547.00
6	2/10/2023	Fischer, Preston	1.3	Participate in meeting with UCC re: smart contract bidder presentation.	1,183.00
6	2/10/2023	Fischer, Preston	0.7	Conduct initial review of VGX whitepaper in connection with review of potential bids.	637.00
6	2/10/2023	McNew, Steven	1.3	Analyze APA counterparty staking issues re: SEC registration.	1,560.00
6	2/10/2023	McNew, Steven	1.4	Review strategic plan for Debtors' IP assets provided by interested party for feasibility.	1,680.00
6	2/10/2023	Mehta, Ajay	1.3	Participate in call with UCC and bidder on Debtors' IP re: strategic plan for smart contracts.	1,051.70
6	2/10/2023	Mehta, Ajay	1.3	Prepare summary diligence materials for another indication of interest re: Debtors' smart contract IP.	1,051.70
6	2/10/2023	Mehta, Ajay	1.6	Process edits to strategic plan assessment of indication received from potential purchaser re: VGX smart contracts.	1,294.40
6	2/10/2023	Mehta, Ajay	2.1	Prepare summary of VGX whitepaper re: review of indications of interest for Debtors' smart contracts.	1,698.90

EXHIBIT D

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
6	2/10/2023	Simms, Steven	0.6	Review correspondence from UCC advisors re: update on smart contract marketing process.	897.00
6	2/11/2023	Mehta, Ajay	0.8	Review VGX codebase on Etherscan re: non-binding indications received for Debtors' IP.	647.20
6	2/11/2023	Mehta, Ajay	1.3	Review non-binding indication of interest diligence summary re: Debtors' IP assets.	1,051.70
6	2/13/2023	Fischer, Preston	1.2	Finalize review of VGX whitepaper to assess implications of potential bidder's proposed strategic plan.	1,092.00
6	2/13/2023	Mehta, Ajay	0.9	Revise diligence summary for non-binding indications of interest re: Debtors' VGX smart contracts.	728.10
6	2/14/2023	Cordasco, Michael	0.5	Provide comments to draft smart contract analysis.	662.50
6	2/14/2023	Fischer, Preston	1.8	Provide comments to IP and bid overview for inclusion of additional utility considerations.	1,638.00
6	2/14/2023	Fischer, Preston	1.2	Review current smart contract bid summary for completeness of analysis.	1,092.00
6	2/14/2023	Mehta, Ajay	0.9	Process findings from Etherscan review into VGX smart contract bidder analysis.	728.10
6	2/14/2023	Mehta, Ajay	1.3	Finalize diligence assessment of initial indications received re: Debtors' IP assets.	1,051.70
6	2/14/2023	Mehta, Ajay	1.4	Review updated bid diligence materials for counterparty information.	1,132.60
6	2/16/2023	Eisler, Marshall	0.6	Review media reports re: historical transaction from purchaser to assess risks.	633.00
6	2/17/2023	Cordasco, Michael	0.5	Participate in call with MWE re: potential purchaser issues.	662.50
6	2/17/2023	Cordasco, Michael	0.6	Prepare outline for smart contract report to UCC.	795.00
6	2/17/2023	Cordasco, Michael	0.7	Participate in call with Debtors re: potential purchaser issues.	927.50
6	2/17/2023	Eisler, Marshall	0.5	Participate in discussion on purchaser issues with MWE.	527.50
6	2/17/2023	Eisler, Marshall	0.6	Analyze correspondence from UCC professionals re: smart contracts sale updates.	633.00
6	2/17/2023	Eisler, Marshall	0.7	Participate in discussion with case professionals on potential purchaser issues.	738.50
6	2/17/2023	Fischer, Preston	1.1	Review flow of funds documentation provided by purchaser following discussion with case professionals.	1,001.00
6	2/17/2023	Fischer, Preston	0.7	Discuss APA counterparty issues with case professionals.	637.00
6	2/17/2023	Fischer, Preston	0.5	Participate in meeting with MWE re: purchaser developments.	455.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
6	2/17/2023	Mulkeen, Tara	0.5	Participate in weekly UCC preparation call with MWE on transaction closing issues.	662.50
6	2/18/2023	Cordasco, Michael	0.7	Provide comments to draft diligence list for potential purchaser.	927.50
6	2/20/2023	Baltaytis, Jacob	0.8	Prepare further updates to VGX smart contract report for UCC.	424.00
6	2/20/2023	Baltaytis, Jacob	1.4	Review VGX smart contract report to UCC for FTI team comments.	742.00
6	2/20/2023	Baltaytis, Jacob	2.4	Incorporate internal comments to VGX smart contract report for UCC.	1,272.00
6	2/20/2023	Mehta, Ajay	0.8	Analyze exchange listing costs for digital assets re: VGX IP indications of interest.	647.20
6	2/20/2023	Mehta, Ajay	1.7	Prepare report to UCC re: diligence assessment of IP indications of interest received to date.	1,375.30
6	2/20/2023	Mehta, Ajay	2.2	Perform edits to smart contract bid diligence document for internal feedback.	1,779.80
6	2/21/2023	Cordasco, Michael	0.7	Provide comments to draft UCC report re: smart contract analysis.	927.50
6	2/21/2023	Cordasco, Michael	1.3	Provide comments to final diligence list for potential purchaser.	1,722.50
6	2/21/2023	Mehta, Ajay	1.2	Prepare edits to UCC report on smart contract and bid overview for internal team comments.	970.80
6	2/21/2023	Mehta, Ajay	1.9	Review UCC report on bid summary as it relates to the Debtors' VGX smart contracts.	1,537.10
6	2/22/2023	Cordasco, Michael	0.3	Analyze transaction documents re: availability of funds for closing.	397.50
6	2/22/2023	Cordasco, Michael	0.7	Provide comments to revised draft smart contract report to UCC.	927.50
6	2/24/2023	Cordasco, Michael	1.1	Analyze documentation from proposed purchaser re: ability to close.	1,457.50
6	2/24/2023	Cordasco, Michael	1.3	Participate in call with proposed purchaser re: closing conditions.	1,722.50
6	2/24/2023	Dougherty, Andrew	1.3	Participation in due diligence call with purchaser re: media publications and other diligence.	1,202.50
6	2/24/2023	Eisler, Marshall	0.8	Evaluate funds flow diligence documents provided by purchaser.	844.00
6	2/24/2023	Eisler, Marshall	1.3	Participate in call with proposed purchaser re: diligence prior to close.	1,371.50
6	2/24/2023	Fischer, Preston	0.5	Review additional diligence materials furnished by Debtors re: counterparty risk assessment.	455.00
6	2/24/2023	Mulkeen, Tara	0.9	Review KYC/AML documentation provided by APA counterparty's counsel for transaction diligence workstreams.	1,192.50
6	2/24/2023	Mulkeen, Tara	1.3	Participate on call with case and purchaser's advisors re: purchaser diligence requests and available information.	1,722.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
6	2/25/2023	Fischer, Preston	1.2	Review revised diligence analysis of transaction counterparty for inclusion of newly provided information.	1,092.00
6	2/26/2023	Dougherty, Andrew	0.4	Provide comments to summary document on APA counterparty diligence for additional audited financial statement items.	370.00
6	2/26/2023	Dougherty, Andrew	0.4	Review state regulatory disclosures provided by purchaser for reasonableness.	370.00
6	2/26/2023	Dougherty, Andrew	0.4	Continue to review APA counterparty's disclosures to state regulatory bodies re: diligence workstream.	370.00
6	2/26/2023	Dougherty, Andrew	0.8	Review audited financial reporting provided by APA counterparty re: transaction diligence.	740.00
6	2/27/2023	Cordasco, Michael	0.7	Participate in call with proposed purchaser re: outstanding diligence.	927.50
6	2/27/2023	Crowell, Cameron	0.4	Review SOC2 report on potential purchaser re: cybersecurity deficiencies.	374.00
6	2/27/2023	Eisler, Marshall	0.7	Participate in call with purchaser's advisors on remaining diligence requests.	738.50
6	2/27/2023	Goldfischer, Jacob	2.1	Analyze third-party security audits provided by purchaser for updates to diligence findings.	924.00
6	2/27/2023	Mehta, Ajay	1.1	Finalize diligence assessment of APA counterparty for inclusion of cybersecurity analysis.	889.90
6	2/27/2023	Mehta, Ajay	1.9	Incorporate cybersecurity analysis pertaining to diligence documentation furnished by potential purchaser to summary assessment.	1,537.10
6	2/27/2023	Mulkeen, Tara	0.7	Participate in diligence discussion with case and purchaser's advisors.	927.50
6	2/27/2023	Mulkeen, Tara	0.8	Participate on call with MWE to discuss purchaser diligence requests and next steps.	1,060.00
6	2/28/2023	Cordasco, Michael	0.3	Participate in call with Moelis re: status of negotiations with proposed bidder.	397.50
6	2/28/2023	Cordasco, Michael	0.4	Prepare correspondence to MWE re: updates to diligence of proposed buyer.	530.00
6	2/28/2023	Crowell, Cameron	1.8	Review ISO report on potential purchaser for any cybersecurity deficiencies.	1,683.00
6	2/28/2023	Mehta, Ajay	0.6	Review on-chain activity to verify allegations in media publications re: APA counterparty.	485.40
6	2/28/2023	Schroeder, Christopher	1.7	Verify APA counterparty proof of collateral reporting for certain digital assets.	1,011.50
6 Total			582.6		\$ 515,960.40
10	1/11/2023	Joffe, Steven	0.4	Review correspondence from UCC advisors re: tax implications of Debtors' POR.	530.00
10	1/11/2023	Joffe, Steven	1.6	Review revised second amended DS to assess tax implications of wind down entity.	2,120.00

EXHIBIT D

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
10	1/12/2023	Cordasco, Michael	0.3	Analyze potential tax consequences in connection with Plan.	397.50
10	1/12/2023	Eisler, Marshall	1.3	Review tax disclosures in Debtors' revised second amended DS for reasonableness.	1,371.50
10	1/13/2023	Cordasco, Michael	0.5	Prepare correspondence to MWE re: tax issues with Plan.	662.50
10	1/13/2023	Joffe, Steven	1.2	Review Debtors' POR to analyze potential improvements in wind down entity taxability.	1,590.00
10	1/17/2023	Bromberg, Brian	0.8	Participate in call with MWE re: DS tax implications.	780.00
10	1/17/2023	Joffe, Steven	0.8	Discuss tax component of Debtors' DS with MWE.	1,060.00
10	1/18/2023	Joffe, Steven	2.9	Conduct research regarding tax treatment of cryptocurrency for plan purposes.	3,842.50
10	1/19/2023	Eisler, Marshall	0.6	Draft correspondence to UCC professionals re: tax treatment in Plan.	633.00
10	1/19/2023	Joffe, Steven	1.6	Conduct follow up research regarding tax literature with respect to cryptocurrency.	2,120.00
10	1/23/2023	Joffe, Steven	1.3	Participate in call with Debtors' tax counsel re: IRS claims and other tax-related matters.	1,722.50
10	2/3/2023	Joffe, Steven	0.4	Participate in call with MWE and K&E to discuss tax matters associated with Debtors' POR.	530.00
10 Total			13.7		\$ 17,359.50
11	11/15/2022	Cordasco, Michael	0.7	Participate telephonically in hearing re: exclusivity and cash management motions.	780.50
11	11/15/2022	Eisler, Marshall	0.7	Attend Debtors' hearing re: cash management and exclusivity motions.	651.00
11	1/10/2023	Baltaytis, Jacob	0.4	Review Sale and DS hearing transcript for final Court positions.	212.00
11	1/10/2023	Cordasco, Michael	2.6	Participate in conditional DS approval and sale hearing telephonically.	3,445.00
11	1/10/2023	Eisler, Marshall	2.6	Participate in conditional DS approval and sale hearing telephonically.	2,743.00
11	1/24/2023	Gray, Michael	2.1	Participate in Celsius Rule 4001 Motion hearing telephonically re: late filed claim.	1,459.50
11	2/7/2023	Cordasco, Michael	2.3	Participate telephonically in fee examiner hearing.	3,047.50
11	2/7/2023	Eisler, Marshall	2.3	Participate telephonically in fee examiner hearing.	2,426.50
11	2/21/2023	Baltaytis, Jacob	0.2	Prepare 2/22 hearing agenda summary.	106.00
11	2/22/2023	Cordasco, Michael	1.2	Participate telephonically in hearing re: claims objections.	1,590.00
11	2/22/2023	Eisler, Marshall	1.2	Participate telephonically in hearing re: claims objections.	1,266.00
11 Total			16.3		\$ 17,727.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
13	11/1/2022	Eisler, Marshall	0.9	Review correspondence from MWE re: issues with draft JV motion.	837.00
13	11/2/2022	Eisler, Marshall	1.3	Review Debtors' draft JV sale motion in advance of call with MWE.	1,209.00
13	11/10/2022	Bromberg, Brian	0.4	Review joint venture issues correspondence from MWE re: draft JV sale motion.	356.00
13	11/10/2022	Bromberg, Brian	0.5	Discuss joint venture issues with MWE re: draft JV sale motion.	445.00
13	11/10/2022	Eisler, Marshall	0.9	Review internal issues list re: Debtors' draft JV sale motion.	837.00
13	11/17/2022	Bromberg, Brian	0.5	Review draft JV sale motion for reasonableness.	445.00
13	11/17/2022	Eisler, Marshall	1.1	Review filed motion re: approval of Debtors' JV sale.	1,023.00
13	11/18/2022	Bromberg, Brian	0.4	Prepare questions list to Debtors' draft JV sale motion.	356.00
13	11/19/2022	Eisler, Marshall	0.6	Draft correspondence to Debtors re: FBO cash treatment.	558.00
13	11/21/2022	Bromberg, Brian	0.9	Prepare correspondence to MWE re: outstanding issues with JV sale motion.	801.00
13	11/21/2022	Bromberg, Brian	0.4	Attend call with MWE re: Debtors' draft JV sale motion.	356.00
13	11/21/2022	Cordasco, Michael	0.4	Participate in call with MWE to discuss status of JV sale motion.	446.00
13	11/21/2022	Eisler, Marshall	0.7	Prepare correspondence to MWE re: JV sale motion issues.	651.00
13	11/21/2022	Eisler, Marshall	0.4	Participate in call with MWE re: JV sale motion issues.	372.00
13	11/30/2022	Bromberg, Brian	0.3	Review motion re: MCB hold to assess key terms.	267.00
13	11/30/2022	Bromberg, Brian	0.3	Review Debtors' debit card stipulation for reasonableness.	267.00
13	11/30/2022	Cordasco, Michael	0.6	Review Debtors' draft debit card motion for reasonableness.	669.00
13	11/30/2022	Cordasco, Michael	0.7	Review Debtors' draft motion to release MCB hold against previous representations.	780.50
13	11/30/2022	Eisler, Marshall	1.1	Review Debtors' motion to release FBO reserve for changes.	1,023.00
13	11/30/2022	Eisler, Marshall	1.6	Draft correspondence to MWE re: motion to release FBO reserve.	1,488.00
13	11/30/2022	Eisler, Marshall	1.4	Review debit card stipulation in response to creditor inquiries.	1,302.00
13	11/30/2022	Eisler, Marshall	0.8	Analyze correspondence from UCC advisors re: Debtors' debit card program and related motion.	744.00
13	12/5/2022	Baltaytis, Jacob	0.4	Review stipulation between Debtors and MCB re: FBO account closure.	176.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
13	12/7/2022	Bromberg, Brian	0.5	Review motion on FBO reserve to assess status re: release of hold.	445.00
13	12/8/2022	Bromberg, Brian	0.7	Review MCB reserve release objections for potential implications to Debtors' liquidity position.	623.00
13	12/8/2022	Eisler, Marshall	0.6	Analyze arguments in MCB objection to Debtors re: motion to compel release.	558.00
13	12/8/2022	Gray, Michael	0.8	Review MC Bank's objection to Debtors' motion to compel release of reserve and related media coverage.	476.00
13	12/8/2022	Gray, Michael	0.7	Review bank account information provided by BRG to assess statements made in the MC Bank objection.	416.50
13	12/8/2022	McNew, Steven	0.4	Review MCB cross motion for reasonableness relative to other digital asset exchanges' banking institutions.	358.00
13	12/8/2022	McNew, Steven	0.6	Review MCB objection to reserve release relative to market FBO and trust-like ACH accounts.	537.00
13	12/8/2022	McNew, Steven	0.7	Review Jenkins Declaration in Support of MCB reserve release objection for reasonableness.	626.50
13	12/8/2022	McNew, Steven	0.9	Prepare summary of observations with respect to market standards of MCB reserve release court dockets.	805.50
13	12/14/2022	Baltaytis, Jacob	1.2	Review declarations in support of Celsius 4001 motion and declarations in support thereof.	528.00
13	12/14/2022	Baltaytis, Jacob	0.6	Review Celsius 4001 motion to assess basis for late filed claim.	264.00
13	12/14/2022	Baltaytis, Jacob	1.2	Prepare summary of Celsius 4001 motion for internal team.	528.00
13	12/14/2022	Bromberg, Brian	0.7	Review Celsius 4001 motions on late claim for holdback implications.	623.00
13	12/14/2022	Bromberg, Brian	0.4	Review FBO account information for latest balances re: MCB stipulation.	356.00
13	12/14/2022	Cordasco, Michael	0.6	Assess Celsius Rule 4001 motion for adequate basis re: late filed claim.	669.00
13	12/14/2022	Eisler, Marshall	0.9	Evaluate impact of Automatic Stay Lift motion filed by Celsius.	837.00
13	12/14/2022	Gray, Michael	0.4	Review declarations in support of Celsius Rule 4001 motion for reasonableness.	238.00
13	12/14/2022	Gray, Michael	0.2	Provide comments to draft summary of Celsius 4001 motion.	119.00
13	12/14/2022	Gray, Michael	0.7	Review omnibus wallet service agreement between Debtors and Celsius re: motion to file proof of claim.	416.50
13	12/14/2022	Gray, Michael	0.8	Review Schedules to understand potential exposure to Celsius Rule 4001 motion.	476.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
13	12/14/2022	Gray, Michael	0.2	Review media coverage re: Celsius 4001 motion to assess sentiment.	119.00
13	12/14/2022	Greenblatt, Matthew	1.2	Review historical and current FBO account information in connection with review of stipulation with MCB.	1,440.00
13	12/14/2022	Greenblatt, Matthew	0.5	Conduct review of FBO stipulation to address specific questions raised by Committee.	600.00
13	12/14/2022	McNew, Steven	0.7	Review Celsius Network Rule 4001 motion re: technical assertions therein.	626.50
13	12/20/2022	Baltaytis, Jacob	0.3	Review stipulation between Debtors and SEC re: governmental bar date.	132.00
13	12/22/2022	Gray, Michael	0.4	Review stipulation between Debtors and MC Bank re: FBO account close.	238.00
13	12/23/2022	Baltaytis, Jacob	0.6	Conduct further review of Debtors' stipulation with MCB for key terms.	264.00
13	2/2/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: pro se creditor motions.	106.00
13	2/3/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: pro se creditor motions.	106.00
13	2/5/2023	Eisler, Marshall	0.7	Review correspondence from MWE re: motion to appoint fee examiner.	738.50
13	2/6/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: pro se creditor motions / subpoenas.	106.00
13	2/8/2023	Eisler, Marshall	0.5	Draft follow-up correspondence to UCC professionals re: debit card accrual questions.	527.50
13	2/9/2023	Baltaytis, Jacob	0.3	Review adversary complaint to assess key dates in proceeding.	159.00
13	2/10/2023	Eisler, Marshall	0.9	Draft response to MWE re: reply to surety bond questions list.	949.50
13	2/13/2023	McNew, Steven	0.4	Analyze Debtors' Joint Stipulation with Government Claimants.	480.00
13	2/14/2023	Simms, Steven	0.3	Review correspondence from UCC advisors re: stipulation with governmental claimants to assess recovery implications.	448.50
13	2/15/2023	Eisler, Marshall	0.8	Draft reply email to MWE re: debit card rewards accrual.	844.00
13 Total			38.6		\$ 33,193.00
14	12/20/2022	Baltaytis, Jacob	0.8	Review Stretto claims register to assess priority governmental proofs of claim filed to date.	352.00
14	1/1/2023	Bromberg, Brian	0.6	Review claims register to assess governmental claims on file.	585.00
14	1/2/2023	McNew, Steven	0.6	Analyze account holder claims register to assess scheduled vs. filed variances.	720.00
14	1/13/2023	Baltaytis, Jacob	0.8	Prepare comments to K&E claims summary for non-lead debtor claims.	424.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
14	1/13/2023	Baltaytis, Jacob	0.8	Review Stretto claims register for remaining substantive non-Account Holder claims.	424.00
14	1/13/2023	Baltaytis, Jacob	1.4	Review governmental claims asserted against the Debtors to assess impact on recoveries.	742.00
14	1/13/2023	Baltaytis, Jacob	1.7	Review non-government, non-customer claims asserted against the Debtors to assess impact on recoveries.	901.00
14	1/13/2023	Bromberg, Brian	0.6	Review claims register as of 1/13 for substantive governmental and class 4 claims to assess impact on recoveries.	585.00
14	1/13/2023	Eisler, Marshall	0.7	Review New Jersey Securities Board filed proof of claim for merits.	738.50
14	1/17/2023	Bromberg, Brian	0.3	Review filed UCC objection to Celsius claim for responses to objection bases.	292.50
14	1/17/2023	Eisler, Marshall	0.9	Review Debtors' filed objection to Celsius claim for reasonableness.	949.50
14	1/18/2023	Gray, Michael	0.4	Review summary of filed governmental claims to assess account holder recovery implications.	278.00
14	1/23/2023	Eisler, Marshall	0.9	Analyze Celsius omnibus reply to Rule 4001 motion for reasonableness.	949.50
14	1/24/2023	Cordasco, Michael	0.3	Review correspondence from MWE re: hearing on late filed claim and 4001 motion.	397.50
14	2/1/2023	Baltaytis, Jacob	0.2	Prepare summary of docket update re: claims objections.	106.00
14	2/1/2023	Baltaytis, Jacob	0.4	Review correspondence from UCC advisors on VGX treatment for claims sizing analysis.	212.00
14	2/1/2023	Baltaytis, Jacob	1.4	Review preference database to assess available information re: claims sizing analysis.	742.00
14	2/1/2023	Eisler, Marshall	0.9	Review Debtors' objection to certain claims as filed with the court for basis.	949.50
14	2/1/2023	Sheehan, Drew	0.7	Review verified balances of VGX account holders in dataset for claims sizing analysis.	927.50
14	2/2/2023	Baltaytis, Jacob	1.1	Prepare VGX claims sizing analysis with notional value as percent of total value stratification.	583.00
14	2/2/2023	Baltaytis, Jacob	1.7	Prepare VGX claims sizing analysis with notional value stratification.	901.00
14	2/2/2023	Baltaytis, Jacob	2.1	Process edits to average account size re: VGX claims sizing analysis.	1,113.00
14	2/2/2023	Eisler, Marshall	0.7	Provide comments to VGX claims sizing analysis for inclusion of different subset summaries.	738.50
14	2/2/2023	Eisler, Marshall	1.1	Review VGX claims stratification exhibit to assess typical account holdings.	1,160.50
14	2/2/2023	Gray, Michael	0.4	Review VGX customer stratification analysis to understand customer claims.	278.00
14	2/2/2023	Kelly, Anthony	0.6	Identify accounts holding VGX as of the Petition Date re: claims assessment.	501.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
14	2/2/2023	Kelly, Anthony	1.1	Adjust flagged transaction database for use in VGX claims sizing analysis.	918.50
14	2/2/2023	Simms, Steven	0.4	Review VGX claims sizing analysis for claimant numerosity within stratification bands.	598.00
14	2/3/2023	Eisler, Marshall	0.6	Review updated analysis re: VGX value stratification to assess claims sizing.	633.00
14	2/9/2023	Baltaytis, Jacob	0.6	Analyze select proofs of claim as filed with the Court.	318.00
14	2/9/2023	Baltaytis, Jacob	0.8	Analyze Debtors' objection to certain of the proofs of claim.	424.00
14	2/9/2023	Baltaytis, Jacob	0.8	Analyze the UCC's objection to certain proofs of claim.	424.00
14	2/9/2023	Baltaytis, Jacob	0.8	Review adversary proceeding key events timeline.	424.00
14	2/9/2023	Baltaytis, Jacob	1.4	Prepare timeline of key events re: adversary proceeding.	742.00
14	2/13/2023	McNew, Steven	0.8	Analyze Debtors' Omnibus Claims Objection for reasonableness.	960.00
14 Total			29.4		\$ 21,992.00
15	11/11/2022	Eisler, Marshall	0.6	Correspond with MWE re: potential resolution of intercompany claims issues.	558.00
15	11/14/2022	Bromberg, Brian	0.8	Prepare reply to MWE re: Debtors' intercompany obligations.	712.00
15	11/14/2022	Bromberg, Brian	0.4	Review revised intercompany claims estimates provided by BRG.	356.00
15	11/14/2022	Bromberg, Brian	0.5	Review intercompany loans matrix in response to MWE correspondence.	445.00
15	11/16/2022	Eisler, Marshall	0.7	Review correspondence from UCC advisors re: intercompany cash transfers.	651.00
15 Total			3.0		\$ 2,722.00
16	11/1/2022	Baltaytis, Jacob	0.3	Prepare daily docket summary re: extension of Debtors' exclusivity period.	132.00
16	11/2/2022	Baltaytis, Jacob	0.7	Prepare information package for wind down trustee interviewees.	308.00
16	11/2/2022	Baltaytis, Jacob	0.2	Prepare daily summary of docket and media updates re: media coverage of exclusivity extension.	88.00
16	11/2/2022	Cordasco, Michael	0.6	Analyze issues for wind down trust re: retained causes of action.	669.00
16	11/2/2022	Cordasco, Michael	0.5	Participate in call with MWE re: potential wind down trustee selection.	557.50
16	11/2/2022	Dougherty, Andrew	1.3	Summarize review of trust analysis in previous, comparable chapter 11 post-effective trusts.	1,124.50
16	11/2/2022	Dougherty, Andrew	0.8	Review chapter 11 Plan of another comparable bankruptcy case for trust structure and funding.	692.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	11/2/2022	Dougherty, Andrew	0.7	Review chapter 11 Plan of a comparable bankruptcy case for trust structure, responsibilities, and assigned assets.	605.50
16	11/2/2022	Eisler, Marshall	0.5	Participate in call with MWE re: wind down trustee selection.	465.00
16	11/2/2022	Gray, Michael	0.2	Review case materials package for wind down trustee candidate.	119.00
16	11/3/2022	Dougherty, Andrew	1.7	Revise trust funding summary for inclusion of retained causes of action.	1,470.50
16	11/3/2022	Dougherty, Andrew	1.2	Review Plan of similar bankruptcy cases for trust-assigned causes of action and funding.	1,038.00
16	11/4/2022	Bromberg, Brian	0.9	Review disclosure statement recovery analysis to assess modifications.	801.00
16	11/4/2022	Cordasco, Michael	0.5	Participate in call with wind down trustee candidate.	557.50
16	11/5/2022	Baltaytis, Jacob	1.9	Revise illustrative account holder shortfall analysis per internal comments.	836.00
16	11/5/2022	Baltaytis, Jacob	2.2	Prepare illustrative account holder shortfall analysis with trust funding and D&O settlement proceeds.	968.00
16	11/5/2022	Bromberg, Brian	1.5	Provide comments to exhibit on account holder deficit.	1,335.00
16	11/5/2022	Eisler, Marshall	1.2	Provide comments to exhibit detailing account holder shortfall.	1,116.00
16	11/6/2022	Baltaytis, Jacob	1.7	Finalize illustrative account holder shortfall analysis.	748.00
16	11/6/2022	Bromberg, Brian	2.5	Finalize account holder deficit analysis for revised assumptions.	2,225.00
16	11/6/2022	Cordasco, Michael	0.7	Provide comments to unsecured creditor shortfall analysis.	780.50
16	11/7/2022	Bromberg, Brian	0.4	Review wind down trust budget for reasonableness.	356.00
16	11/7/2022	Bromberg, Brian	0.7	Review Debtors' disclosure statement for modifications.	623.00
16	11/7/2022	Bromberg, Brian	0.6	Review Debtors' plan of reorganization for modifications.	534.00
16	11/7/2022	Cordasco, Michael	0.6	Analyze status update from Debtors re: wind down budget movement.	669.00
16	11/7/2022	Eisler, Marshall	0.4	Review Debtors' POR as filed with the court.	372.00
16	11/8/2022	Bromberg, Brian	0.3	Review proposed treatment of loans in Debtors' disclosure statement.	267.00
16	11/8/2022	Eisler, Marshall	0.9	Review Debtors' outstanding loans and location of customer assets for treatment in plan.	837.00
16	11/8/2022	Gray, Michael	1.1	Revise account holder recovery shortfall analysis for internal comments.	654.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	11/8/2022	Gray, Michael	0.7	Update notional values in outstanding loans analysis for latest market prices.	416.50
16	11/10/2022	Baltaytis, Jacob	0.3	Summarize notes from call with BRG re: wind down budget.	132.00
16	11/10/2022	Baltaytis, Jacob	0.9	Attend call with BRG re: wind down budget discussion.	396.00
16	11/10/2022	Bromberg, Brian	0.6	Summarize wind down budget assumptions for presentation to UCC.	534.00
16	11/10/2022	Bromberg, Brian	1.0	Provide comments to updated recovery analysis re: presentation of portfolio.	890.00
16	11/10/2022	Bromberg, Brian	0.9	Discuss wind down budget assumptions with Debtors.	801.00
16	11/10/2022	Gray, Michael	0.9	Attend discussion with BRG re: wind down budget assumptions.	535.50
16	11/10/2022	Gray, Michael	1.6	Revise illustrative customer recovery analysis to incorporate latest fair market values.	952.00
16	11/10/2022	Mehta, Ajay	1.1	Review trended market prices of creditor shortfall analysis.	588.50
16	11/11/2022	Bromberg, Brian	0.7	Incorporate additional observations to wind down budget summary.	623.00
16	11/11/2022	Eisler, Marshall	0.4	Correspond with MWE re: voting tabulations.	372.00
16	11/14/2022	Bromberg, Brian	0.4	Correspond with MWE re: POR voting questions.	356.00
16	11/14/2022	Eisler, Marshall	1.1	Correspond with MWE re: impact of Ad Hoc Equity group claims.	1,023.00
16	11/15/2022	Cordasco, Michael	0.6	Provide comments to liquidating plan analysis report for UCC.	669.00
16	11/15/2022	Eisler, Marshall	0.8	Review analysis detailing estimated rebalancing results based on current market data.	744.00
16	11/15/2022	Esteban Garcia, Susana	2.6	Provide comments on Debtors' coin-level liquidation discounts for reasonableness.	2,041.00
16	11/15/2022	Gray, Michael	1.1	Update rebalancing analysis for current market pricing.	654.50
16	11/15/2022	Mehta, Ajay	0.7	Review Debtors' coin-level liquidation discounts for reasonableness.	374.50
16	11/15/2022	Mehta, Ajay	0.3	Prepare questions list re: coin-level liquidation discounts and related findings.	160.50
16	11/15/2022	Mehta, Ajay	1.1	Review current and historical trailing daily average market ratios for coin discounts re: trading volume, circulating supply, and Debtors' position relative to same.	588.50
16	11/16/2022	Baltaytis, Jacob	1.2	Review dataroom for latest information on Debtors' crypto holdings.	528.00
16	11/16/2022	Cordasco, Michael	0.4	Analyze recent media publications re: Plan issues.	446.00
16	11/16/2022	Mehta, Ajay	1.7	Refine discount sensitivities for liquidation value analysis with new criteria.	909.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	11/16/2022	Mehta, Ajay	1.5	Finalize assessment of realizable values for coin discount analysis.	802.50
16	11/16/2022	Mehta, Ajay	1.9	Prepare sensitivities to Debtors' coin-level liquidation discounts for changes in distributable value.	1,016.50
16	11/16/2022	Simms, Steven	0.4	Review correspondence from Debtors' advisors on self-liquidation analysis.	530.00
16	11/17/2022	Eisler, Marshall	0.7	Review revised solicitation timeline for modifications.	651.00
16	11/17/2022	Eisler, Marshall	0.8	Prepare correspondence with Debtors on self-liquidation analysis.	744.00
16	11/17/2022	Esteban Garcia, Susana	0.6	Review market liquidity assessment for coin liquidation discounts.	471.00
16	11/17/2022	Mehta, Ajay	1.3	Review BRG analysis of liquidity assessment by coin.	695.50
16	11/17/2022	Mehta, Ajay	2.4	Incorporate additional sensitives to BRG liquidity assessment for optionality.	1,284.00
16	11/17/2022	Mehta, Ajay	2.3	Incorporate volatility and price change options for slippage re: realizable value analysis.	1,230.50
16	11/17/2022	Simms, Steven	0.2	Draft correspondence to UCC advisors re: self-liquidation analysis.	265.00
16	11/18/2022	Baltaytis, Jacob	0.6	Review data room for information relating to loans and related treatment in disclosure statement.	264.00
16	11/18/2022	Eisler, Marshall	0.8	Review exhibit detailing coin-level liquidity and liquidation discounts in connection with self-liquidating plan.	744.00
16	11/18/2022	Esteban Garcia, Susana	0.7	Review updated coin liquidity assessment for reasonableness.	549.50
16	11/18/2022	Esteban Garcia, Susana	1.8	Assess realizable value impact of sensitized coin liquidation discounts.	1,413.00
16	11/18/2022	Fischer, Preston	1.3	Review Debtors' coin-level liquidity assessment and liquidation discount.	1,020.50
16	11/18/2022	Fischer, Preston	1.3	Assess third-party liquidation fee in Debtors' rebalancing scenario for quote relative to market.	1,020.50
16	11/18/2022	Fischer, Preston	0.9	Review coin-level market liquidity metrics for feasibility of Debtors' discounts re: rebalancing.	706.50
16	11/18/2022	Mehta, Ajay	2.6	Finalize coin-level liquidity assessment for suggested changes.	1,391.00
16	11/18/2022	Mehta, Ajay	1.1	Prepare summary output to coin-level liquidity assessment relative to Debtors' disclosure statement.	588.50
16	11/21/2022	Bromberg, Brian	0.6	Review coin liquidity assessment provided by Debtors for liquidation discounts.	534.00
16	11/21/2022	Fischer, Preston	2.2	Review Debtors' rebalancing model for feasibility of mechanics.	1,727.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	11/21/2022	Mehta, Ajay	2.1	Provide feedback to revised self-liquidation analysis realizable value assumptions.	1,123.50
16	11/22/2022	Bromberg, Brian	0.9	Review coin liquidation analysis for reasonableness of discounts.	801.00
16	11/22/2022	Fischer, Preston	1.7	Finalize assessment of Debtors' rebalancing plan for reasonableness of assumptions.	1,334.50
16	11/28/2022	Simms, Steven	0.3	Provide comments to self-liquidation analysis for reasonableness of assumptions.	397.50
16	11/29/2022	Cordasco, Michael	0.5	Participate in call with MWE re: Plan issues.	557.50
16	11/29/2022	Eisler, Marshall	0.5	Attend discussion re: Plan and case-related issues with MWE.	465.00
16	11/30/2022	Bromberg, Brian	0.6	Discuss rebalancing model with Debtors.	534.00
16	11/30/2022	Cordasco, Michael	0.5	Provide comments to workplan re: POR analysis.	557.50
16	11/30/2022	Cordasco, Michael	0.6	Participate in call with BRG re: self-liquidating plan assumptions.	669.00
16	11/30/2022	Eisler, Marshall	0.6	Participate in call with BRG re: self-liquidating plan and rebalancing assumptions.	558.00
16	11/30/2022	Gray, Michael	0.6	Participate in discussion with BRG re: liquidation analysis.	357.00
16	12/1/2022	Baltaytis, Jacob	1.3	Review self-liquidating analysis prepared by BRG for reasonableness.	572.00
16	12/1/2022	Baltaytis, Jacob	1.3	Prepare questions list to self-liquidating analysis assumptions.	572.00
16	12/1/2022	Baltaytis, Jacob	1.6	Prepare bridge from first amended disclosure statement to creditor recoveries under a hypothetical self-liquidating Plan.	704.00
16	12/1/2022	Bromberg, Brian	1.7	Review rebalancing analysis provided by BRG re: post-rebalance portfolio allocation.	1,513.00
16	12/1/2022	Bromberg, Brian	0.7	Compare Debtors' rebalancing analysis to internal model for mechanics differences.	623.00
16	12/1/2022	Bromberg, Brian	0.9	Draft list of issues and questions in connection with Debtors' rebalancing exercise model.	801.00
16	12/1/2022	Bromberg, Brian	0.9	Discuss rebalancing for self-liquidating scenario with Debtors' advisors.	801.00
16	12/1/2022	Bromberg, Brian	1.3	Review Debtors' rebalancing analysis to assess value leakage events.	1,157.00
16	12/1/2022	Bromberg, Brian	1.2	Review recovery bridge analysis to assess substantive changes in distributable value.	1,068.00
16	12/1/2022	Bromberg, Brian	0.8	Provide comments to UCC presentation re: recovery analysis for self-liquidating.	712.00
16	12/1/2022	Cordasco, Michael	0.9	Participate in call with BRG re: self-liquidating Plan analysis.	1,003.50
16	12/1/2022	Cordasco, Michael	0.9	Analyze assumptions contained in self-liquidating Plan analysis for reasonableness.	1,003.50
16	12/1/2022	Cordasco, Michael	0.5	Prepare workplan for Plan update report to UCC.	557.50

EXHIBIT D

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/1/2022	Eisler, Marshall	0.9	Participate in call with BRG re: self-liquidating Plan analysis.	837.00
16	12/1/2022	Eisler, Marshall	0.9	Review Debtors' realizable value assumptions across rebalancing and liquidation scenarios.	837.00
16	12/1/2022	Eisler, Marshall	1.3	Continue to review Debtors' discrepancies between liquidation values in rebalancing and liquidation scenarios for reasonableness.	1,209.00
16	12/1/2022	Eisler, Marshall	1.7	Review Debtors' rebalancing model for reasonableness of mechanics.	1,581.00
16	12/1/2022	Fischer, Preston	0.9	Assess costs associated with distributing certain unsupported tokens in-kind.	706.50
16	12/1/2022	Fischer, Preston	1.2	Review Debtors' unsupported in-kind distribution tokens for reasonableness.	942.00
16	12/1/2022	Gray, Michael	0.9	Discuss self-liquidating and rebalancing analysis with BRG.	535.50
16	12/1/2022	Gray, Michael	2.6	Conduct review of the liquidation and rebalancing analysis provided by BRG.	1,547.00
16	12/1/2022	Gray, Michael	0.8	Prepare bridge of recoveries between second amended Disclosure Statement and draft liquidation analysis.	476.00
16	12/1/2022	Gray, Michael	0.7	Prepare running question list of key liquidation and rebalancing analysis issues for discussion with BRG.	416.50
16	12/1/2022	Gray, Michael	1.1	Prepare side by side illustrative recoveries for Disclosure Statement and rebalancing scenarios.	654.50
16	12/1/2022	Gray, Michael	0.4	Prepare variance analysis on DS and rebalancing scenario recoveries.	238.00
16	12/1/2022	Gray, Michael	1.4	Update illustrative recovery summary and bridge for internal FTI team comments.	833.00
16	12/1/2022	Mehta, Ajay	1.1	Prepare notional value and percent impact of sensitizing self-liquidating digital asset discounts.	588.50
16	12/1/2022	Mehta, Ajay	1.3	Review trading volume and comparative statistics to Debtors' asset portfolio re: realizable liquidation value of certain tokens.	695.50
16	12/1/2022	Mehta, Ajay	1.6	Prepare variance analysis to BRG realizable value assessment to internal computations.	856.00
16	12/1/2022	Mehta, Ajay	1.7	Conduct review of liquidation discounts ascribed to illiquid digital assets as provided by BRG.	909.50
16	12/1/2022	Simms, Steven	0.4	Review correspondence from UCC advisors in connection with review of Debtors' wind down proposal.	530.00
16	12/2/2022	Baltaytis, Jacob	1.7	Refine schedule of slippage by coin for UCC report on self-liquidating Plan.	748.00
16	12/2/2022	Baltaytis, Jacob	0.8	Prepare updated holdings summary re: self-liquidating Plan for UCC report.	352.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/2/2022	Baltaytis, Jacob	1.1	Prepare summary of slippage by coin for UCC report on self-liquidating Plan.	484.00
16	12/2/2022	Baltaytis, Jacob	0.5	Prepare list of unsupported tokens for UCC report on self-liquidating Plan.	220.00
16	12/2/2022	Baltaytis, Jacob	0.9	Update bridge to self-liquidating recoveries for internal comments.	396.00
16	12/2/2022	Baltaytis, Jacob	1.3	Update slippage analysis for report to UCC based on internal comments.	572.00
16	12/2/2022	Bromberg, Brian	2.4	Review recovery analysis for treatment of bid consideration.	2,136.00
16	12/2/2022	Bromberg, Brian	1.3	Review liquidation analysis for creditor treatment across Debtors.	1,157.00
16	12/2/2022	Bromberg, Brian	1.3	Edit bid comparison and valuation slides for revised business plan from bidder.	1,157.00
16	12/2/2022	Cordasco, Michael	0.7	Provide comments to draft recovery comparison analysis for report to UCC.	780.50
16	12/2/2022	Cordasco, Michael	0.5	Analyze issues re: self-liquidating Plan effective date timing.	557.50
16	12/2/2022	Eisler, Marshall	0.8	Prepare correspondence with UCC advisors re: reasonableness of coin discount assumptions.	744.00
16	12/2/2022	Eisler, Marshall	1.3	Prepare questions list to rebalancing model mechanics in advance of call with Debtors.	1,209.00
16	12/2/2022	Eisler, Marshall	2.1	Provide comments to exhibit outlining creditor recoveries.	1,953.00
16	12/2/2022	Fischer, Preston	2.2	Examine custody solutions for unsupported tokens in lieu of liquidation.	1,727.00
16	12/2/2022	Fischer, Preston	0.9	Assess liquidation discounts for unsupported token to assess feasibility or potential upside.	706.50
16	12/2/2022	Gray, Michael	1.2	Sensitize illustrative creditor recoveries for hypothetical changes in crypto pricing and case expenses.	714.00
16	12/2/2022	Gray, Michael	1.2	Review coin value slippage analysis for supported and unsupported coins.	714.00
16	12/2/2022	Gray, Michael	0.8	Prepare illustrative recovery analysis of top 10 coins held by the Debtors.	476.00
16	12/2/2022	Gray, Michael	1.2	Prepare illustrative recovery comparison analysis for a self-liquidating and asset sale Plan.	714.00
16	12/2/2022	Gray, Michael	0.9	Prepare creditor recovery analysis comparing certain received bids.	535.50
16	12/2/2022	Gray, Michael	0.9	Review commentary of illustrative recovery and redistribution analysis section of omnibus Committee report.	535.50
16	12/2/2022	Mehta, Ajay	2.1	Review Debtors' revised self-liquidating scenario and rebalancing exercise model for assumptions modifications.	1,123.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/3/2022	Baltaytis, Jacob	1.6	Update report to UCC on self-liquidating Plan based on internal comments.	704.00
16	12/3/2022	Baltaytis, Jacob	0.8	Update self-liquidating analysis based on revised figures provided by Debtors.	352.00
16	12/3/2022	Baltaytis, Jacob	1.7	Process further edits to UCC report on self-liquidating analysis based on revised figures provided by Debtors.	748.00
16	12/3/2022	Baltaytis, Jacob	0.6	Prepare wind down budget appendix for UCC report on self-liquidating Plan.	264.00
16	12/3/2022	Bromberg, Brian	2.0	Provide comments to comparative bid summary and creditor recoveries thereunder for modifications.	1,780.00
16	12/3/2022	Gray, Michael	1.6	Review updated liquidation analysis and supporting exhibits provided by BRG.	952.00
16	12/3/2022	Gray, Michael	0.8	Update Committee report for team comments re: rebalancing and liquidation analysis.	476.00
16	12/3/2022	Gray, Michael	0.6	Review estimated wind down budget and professional fee estimation through emergence summaries.	357.00
16	12/4/2022	Baltaytis, Jacob	2.1	Refine slippage analysis based on internal comments.	924.00
16	12/4/2022	Baltaytis, Jacob	2.2	Refine illustrative recovery sensitivities based on internal comments.	968.00
16	12/4/2022	Baltaytis, Jacob	0.4	Prepare professional fee schedule for UCC report on self-liquidating Plan.	176.00
16	12/4/2022	Baltaytis, Jacob	0.8	Refine executive summary to UCC report on self-liquidating Plan for internal comments.	352.00
16	12/4/2022	Baltaytis, Jacob	2.3	Finalize draft UCC report on self-liquidating Plan based on internal comments.	1,012.00
16	12/4/2022	Bromberg, Brian	1.5	Review latest recovery analysis for new revenue sensitivities in bidder business plan.	1,335.00
16	12/4/2022	Eisler, Marshall	1.9	Provide comments to draft UCC presentation re: rebalancing and self-liquidating Plans.	1,767.00
16	12/4/2022	Gray, Michael	2.6	Process edits for internal comments to UCC report re: liquidation and rebalancing analysis.	1,547.00
16	12/4/2022	Gray, Michael	1.4	Analyze slippage summary to understand changes from previous iteration of liquidation and rebalancing analyses.	833.00
16	12/5/2022	Baltaytis, Jacob	1.8	Incorporate internal comments to rebalancing report for UCC.	792.00
16	12/5/2022	Bromberg, Brian	1.1	Review self-liquidating Plan analysis with respect to other bids for creditor implications.	979.00
16	12/5/2022	Bromberg, Brian	0.7	Discuss self-liquidating Plan analysis with Debtors' advisors re: value leakage assumptions.	623.00
16	12/5/2022	Bromberg, Brian	1.2	Review sensitized rebalancing analysis for changes to Debtors' model.	1,068.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/5/2022	Bromberg, Brian	1.2	Review treatment of VGX transactions in rebalancing model.	1,068.00
16	12/5/2022	Bromberg, Brian	1.0	Provide comments to rebalancing slides for report to UCC re: methodological commentary.	890.00
16	12/5/2022	Cordasco, Michael	0.7	Participate in call with BRG re: self-liquidating Plan and realizable value.	780.50
16	12/5/2022	Cordasco, Michael	1.4	Provide comments to slides for report to UCC re: self-liquidating Plan.	1,561.00
16	12/5/2022	Eisler, Marshall	0.7	Participate in call with BRG re: self-liquidating Plan.	651.00
16	12/5/2022	Eisler, Marshall	1.1	Review draft presentation to the UCC re: Plan alternatives.	1,023.00
16	12/5/2022	Gray, Michael	0.9	Prepare running question list of liquidation and rebalancing analysis as provided by Debtors.	535.50
16	12/5/2022	Gray, Michael	2.1	Review UCC report re: liquidation and rebalancing analysis for completeness.	1,249.50
16	12/5/2022	Gray, Michael	1.6	Update slippage analysis in connection with rebalancing exercise.	952.00
16	12/5/2022	Gray, Michael	0.4	Review media coverage and email correspondence with MWE to understand loans outstanding re: illustrative recoveries.	238.00
16	12/5/2022	Gray, Michael	1.2	Analyze value leakage under hypothetical changes in crypto pricing.	714.00
16	12/5/2022	Simms, Steven	0.7	Participate on call with Debtors' advisors on rebalancing assumptions and estimated realizable value.	927.50
16	12/6/2022	Bromberg, Brian	0.6	Finalize draft slides on recoveries with modifications to rebalancing analysis.	534.00
16	12/6/2022	Cordasco, Michael	1.5	Provide comments to report to UCC re: self-liquidating Plan recovery exhibits.	1,672.50
16	12/6/2022	Cordasco, Michael	0.8	Analyze update from Debtors' advisors re: self-liquidating Plan outlook.	892.00
16	12/6/2022	Gray, Michael	2.2	Process edits to illustrative recovery analysis under self liquidation scenarios.	1,309.00
16	12/6/2022	Gray, Michael	0.9	Prepare bridge of distributable value from first Amended Disclosure Statement to self-liquidating Plan scenario.	535.50
16	12/6/2022	Mehta, Ajay	1.2	Finalize review of gas fees and transfer impacts to creditor assets.	642.00
16	12/6/2022	Mehta, Ajay	0.9	Perform research related to gas fees and transfer impacts to creditor assets.	481.50
16	12/6/2022	Simms, Steven	0.8	Provide comments to internal FTI bridge analysis for description of certain items impacting depositors' recovery.	1,060.00
16	12/7/2022	Bromberg, Brian	0.3	Review market maker communication provided by Debtors re: transaction fees.	267.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/7/2022	Bromberg, Brian	1.2	Review recovery analysis provided by Debtors to understand bridging items to previous figures.	1,068.00
16	12/7/2022	Simms, Steven	0.6	Review Debtors' self-liquidating creditor recoveries relative to different bids received.	795.00
16	12/8/2022	Bromberg, Brian	0.8	Assess new DS against redline for modifications to key POR-related sections.	712.00
16	12/8/2022	Bromberg, Brian	1.4	Review new POR and redline against previous draft for modifications.	1,246.00
16	12/8/2022	Eisler, Marshall	1.4	Review redline to Debtors' draft POR for key changes from prior draft.	1,302.00
16	12/8/2022	Eisler, Marshall	2.2	Analyze updated draft of disclosure statement as provided by Debtors to assess modifications.	2,046.00
16	12/8/2022	McNew, Steven	1.2	Review draft FAQs exhibit to POR for Debtors' responses with respect to certain technical questions.	1,074.00
16	12/8/2022	McNew, Steven	0.7	Review draft Second Amended DS for proper disclosures with respect to distributions of digital assets.	626.50
16	12/9/2022	Baltaytis, Jacob	2.2	Review DS redline to assess key modifications of certain disclosures.	968.00
16	12/9/2022	Baltaytis, Jacob	1.3	Review Debtors' responses to key outstanding items re: self-liquidating scenario and rebalancing exercise.	572.00
16	12/9/2022	Baltaytis, Jacob	2.1	Process edits to rebalancing and bid analysis report to UCC.	924.00
16	12/9/2022	Baltaytis, Jacob	1.6	Review draft APA redline for changes to mechanics of rebalancing exercise.	704.00
16	12/9/2022	Baltaytis, Jacob	0.9	Review POR redline to assess key modifications from prior draft.	396.00
16	12/9/2022	Bromberg, Brian	0.6	Review recovery bridging analysis under new POR to assess changes to bottom line.	534.00
16	12/9/2022	Cordasco, Michael	1.0	Analyze revised draft POR redline for key modifications against prior version.	1,115.00
16	12/9/2022	Gray, Michael	1.2	Review latest draft of second amended Disclosure Statement provided by K&E.	714.00
16	12/9/2022	Gray, Michael	0.9	Review latest draft of third amended Plan provided by K&E.	535.50
16	12/9/2022	McNew, Steven	0.6	Review update from Debtors' advisors re: rebalancing exercise and market maker fees for reasonableness.	537.00
16	12/10/2022	Eisler, Marshall	1.4	Assess implications of fiat true up on existing rebalancing model provided by Debtors.	1,302.00
16	12/11/2022	Eisler, Marshall	1.3	Provide comments to illustrative exhibit detailing creditor recoveries.	1,209.00
16	12/12/2022	Baltaytis, Jacob	2.1	Process edits to rebalancing analysis based on Debtors' revised assumptions.	924.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/12/2022	Bromberg, Brian	0.8	Discuss recovery presentation, rebalancing assumptions, and value leakage with Debtors' advisors.	712.00
16	12/12/2022	Bromberg, Brian	2.1	Edit recovery and rebalancing model for treatment of supported tokens previously assumed to be dollarized.	1,869.00
16	12/12/2022	Bromberg, Brian	0.9	Reconcile internal rebalancing model output to Debtors' assessment.	801.00
16	12/12/2022	Cordasco, Michael	0.8	Participate in call with BRG re: distribution process and rebalance mechanics.	892.00
16	12/12/2022	Eisler, Marshall	0.8	Participate in call with BRG re: distribution and rebalance mechanics.	744.00
16	12/12/2022	Eisler, Marshall	1.6	Review updated coin leakage exhibit and underlying assumptions for key value drivers.	1,488.00
16	12/12/2022	Eisler, Marshall	2.2	Provide comments to slides for UCC comparing received bids to Debtors' self-liquidating scenario.	2,046.00
16	12/12/2022	Gray, Michael	0.7	Review materials provided by BRG re: illustrative recoveries under potential purchaser's bid.	416.50
16	12/12/2022	Gray, Michael	0.8	Participate in discussion with BRG re: rebalancing assumptions changes under APA as compared to self-liquidating.	476.00
16	12/12/2022	Gray, Michael	0.4	Assess Debtors' illustrative recovery analysis to understand key assumption differences.	238.00
16	12/12/2022	Gray, Michael	1.2	Prepare and review illustrative creditor recoveries under self liquidation and bidder APA proposal scenarios.	714.00
16	12/13/2022	Bromberg, Brian	0.7	Review recovery estimates for key digital assets on an in-kind basis.	623.00
16	12/13/2022	Cordasco, Michael	1.7	Participate in status update call with UCC re: recovery analysis and M&A updates.	1,895.50
16	12/13/2022	Cordasco, Michael	0.4	Participate in call with BRG re: updates to recovery assumptions.	446.00
16	12/13/2022	Eisler, Marshall	0.4	Participate in call with BRG re: updates to recovery assumptions.	372.00
16	12/13/2022	Eisler, Marshall	1.7	Participate in status update call with UCC re: illustrative recoveries.	1,581.00
16	12/13/2022	Gray, Michael	2.8	Update slippage analysis in rebalancing to comport to Debtors' analysis.	1,666.00
16	12/13/2022	Greenblatt, Matthew	1.7	Discuss recovery/distribution and M&A status update with UCC.	2,040.00
16	12/13/2022	McNew, Steven	1.1	Review Debtors' analysis with respect to recoveries under a purchase agreement and self-liquidating.	984.50
16	12/13/2022	Mehta, Ajay	1.2	Review updates to Debtors' coin liquidation discounts relative to internal assessment.	642.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/13/2022	Simms, Steven	1.7	Participate in call with UCC on recovery analysis and bidders.	2,252.50
16	12/14/2022	Eisler, Marshall	1.2	Review summary of Celsius claim to size impact to Debtors' customers' recoveries.	1,116.00
16	12/15/2022	Eisler, Marshall	2.3	Review updated rebalancing exhibits provided by Debtors for key changes to illustrative recoveries.	2,139.00
16	12/21/2022	Cordasco, Michael	0.7	Analyze open issues in Plan and DS re: treatment of depositors in unsupported jurisdictions.	780.50
16	12/21/2022	Eisler, Marshall	0.8	Review impact of rebalancing mechanics in filed APA and Disclosure statement.	744.00
16	12/21/2022	Eisler, Marshall	1.2	Review liquidation analysis in filed disclosure statement for changes to previous version shared with UCC advisors.	1,116.00
16	12/22/2022	Baltaytis, Jacob	0.2	Prepare daily docket and media update re: third amended Plan and second amended disclosure statement.	88.00
16	12/22/2022	Bromberg, Brian	1.7	Review filed Plan redline for description of transaction and distribution mechanics.	1,513.00
16	12/22/2022	Bromberg, Brian	1.4	Assess modifications to filed DS from previous draft.	1,246.00
16	12/22/2022	Bromberg, Brian	0.9	Review recovery analysis for inclusion of latest terms in purchase agreement.	801.00
16	12/22/2022	Cordasco, Michael	1.2	Analyze recovery amounts included in filed Plan for changes to previous understanding.	1,338.00
16	12/22/2022	Eisler, Marshall	1.6	Review exhibit reconciling creditor recovery estimates to those listed in filed DS.	1,488.00
16	12/22/2022	Eisler, Marshall	1.9	Review FAQ exhibit as filed by the Debtors in the Disclosure Statement for responses.	1,767.00
16	12/22/2022	Gray, Michael	1.9	Review filed third amended Joint Plan.	1,130.50
16	12/22/2022	Gray, Michael	1.7	Review filed second amended Disclosure Statement.	1,011.50
16	12/22/2022	Gray, Michael	0.9	Reconcile recovery amounts contemplated in second amended Disclosure Statement to latest information received from BRG.	535.50
16	12/22/2022	Mehta, Ajay	0.5	Review notional value of crypto assets held by the Debtors across each of their disclosure statements.	267.50
16	12/23/2022	Baltaytis, Jacob	1.6	Review Debtors' liquidation analysis and assumptions for reasonableness and substantive changes.	704.00
16	12/23/2022	Bromberg, Brian	0.6	Discuss rebalancing exercise analysis and revised assumptions with Debtors.	534.00
16	12/23/2022	Bromberg, Brian	0.7	Provide comments to recovery analysis re: discrepancies to filed documents.	623.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/23/2022	Cordasco, Michael	0.8	Review updated recovery numbers contained in filed Plan to outline UCC presentation.	892.00
16	12/23/2022	Gray, Michael	0.6	Attend call with BRG re: discussion of updates to self-liquidating scenario.	357.00
16	12/23/2022	McNew, Steven	0.6	Review Debtors' consolidating by entity draft liquidation analysis for certain realizable value discounts.	537.00
16	12/24/2022	Fischer, Preston	2.1	Assess potential challenges in connection with rolling delivery of digital assets and reconciliation thereof.	1,648.50
16	12/26/2022	Baltaytis, Jacob	2.4	Prepare bridge analysis of creditor recoveries from Debtors' 12/11 presentation to the Second Amended DS.	1,056.00
16	12/26/2022	Baltaytis, Jacob	1.3	Process edits to creditor recovery bridge analysis for UCC report.	572.00
16	12/26/2022	Baltaytis, Jacob	1.9	Refine creditor recovery bridge analysis report to UCC.	836.00
16	12/26/2022	Bromberg, Brian	1.4	Review recovery bridging analysis with updated value leakage assumptions.	1,246.00
16	12/26/2022	Bromberg, Brian	0.7	Review rebalancing analysis discounts provided by Debtors for changes to prior version.	623.00
16	12/26/2022	Bromberg, Brian	0.6	Review crypto pricing update for impact on creditor recoveries.	534.00
16	12/26/2022	Bromberg, Brian	0.7	Provide comments on bridging analysis for grouping of key value drivers.	623.00
16	12/26/2022	Cordasco, Michael	0.4	Prepare outline for recovery analysis for UCC report.	446.00
16	12/26/2022	Cordasco, Michael	0.7	Provide comments to draft recovery bridge report to UCC.	780.50
16	12/26/2022	Gray, Michael	1.3	Prepare waterfall analysis and from second Amended Disclosure Statement.	773.50
16	12/26/2022	Gray, Michael	1.7	Prepare bridge from latest information provided by Debtors' advisors to second Amended Disclosure Statement.	1,011.50
16	12/26/2022	Gray, Michael	1.1	Review updates to waterfall analysis as provided by BRG for key modifications.	654.50
16	12/27/2022	Baltaytis, Jacob	1.2	Prepare schedule re: crypto asset value declines from first to second amended DS.	528.00
16	12/27/2022	Baltaytis, Jacob	1.4	Prepare report to UCC re: creditor recovery bridge analysis and crypto asset value declines.	616.00
16	12/27/2022	Baltaytis, Jacob	1.6	Process edits to UCC report re: creditor recovery bridges.	704.00
16	12/27/2022	Bromberg, Brian	0.8	Provide comments on bridging analysis executive summary in report to UCC.	712.00
16	12/27/2022	Bromberg, Brian	1.5	Finalize bridging analysis in report to UCC for internal comments.	1,335.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/27/2022	Bromberg, Brian	0.9	Finalize draft of bridging analysis for Committee presentation.	801.00
16	12/27/2022	Bromberg, Brian	0.8	Prepare for UCC call re: filed POR, DS, and latest outlook of distributions.	712.00
16	12/27/2022	Cordasco, Michael	0.6	Provide comments to slides for UCC re: recovery bridges.	669.00
16	12/27/2022	Gray, Michael	1.1	Prepare waterfall analysis variance from first Amended Disclosure Statement to second Amended Disclosure Statement.	654.50
16	12/27/2022	Gray, Michael	1.3	Prepare bridge from first Amended Disclosure Statement to second Amended Disclosure Statement.	773.50
16	12/27/2022	Gray, Michael	0.9	Review waterfall analysis for proper treatment of sources and uses.	535.50
16	12/27/2022	Gray, Michael	1.3	Prepare Committee report re: waterfall analysis.	773.50
16	12/27/2022	Gray, Michael	0.7	Review coin holdings analysis for inclusion in Committee report.	416.50
16	12/27/2022	Gray, Michael	1.3	Process updates to waterfall analysis UCC report for comments.	773.50
16	12/28/2022	Bromberg, Brian	0.8	Review wind down cost estimates provided by Debtors for reasonableness.	712.00
16	12/28/2022	Cordasco, Michael	0.8	Participate in call with MWE to discuss winddown budget assumptions.	892.00
16	12/28/2022	Cordasco, Michael	1.1	Provide comments to draft winddown budget assumptions.	1,226.50
16	12/28/2022	Gray, Michael	0.6	Review proposed wind down budget provided by Debtors professionals to understand litigation reserve and other professional expenditures.	357.00
16	12/28/2022	Simms, Steven	0.4	Review correspondence from MWE re: wind down budget refinements.	530.00
16	12/29/2022	Bromberg, Brian	0.4	Review Debtors' wind down headcount plan for funding implications.	356.00
16	12/29/2022	Bromberg, Brian	0.6	Discuss wind down budget and key modifications with BRG.	534.00
16	12/29/2022	Cordasco, Michael	0.4	Provide comments to draft winddown budget presentation.	446.00
16	12/29/2022	Cordasco, Michael	0.6	Participate in call with BRG re: winddown budget assumptions.	669.00
16	12/29/2022	Gray, Michael	0.6	Participate in discussion with BRG re: modifications to wind down budget and reasonableness.	357.00
16	12/29/2022	Gray, Michael	0.6	Review wind down budget questions list in advance of discussion with BRG.	357.00
16	12/30/2022	Bromberg, Brian	0.7	Review trust professional wind down cost estimates relative to other post-effective vehicles.	623.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	12/30/2022	Bromberg, Brian	0.4	Compile requests on wind down diligence for Debtors to assess reasonableness of budget.	356.00
16	12/30/2022	Bromberg, Brian	1.1	Review additional detail on wind down budget from Debtors to assess feasibility.	979.00
16	12/30/2022	Cordasco, Michael	1.2	Analyze issues re: draft wind down budget.	1,338.00
16	12/31/2022	Bromberg, Brian	0.6	Discuss wind down budget with MWE re: adequate sizing of post-effective trust.	534.00
16	12/31/2022	Bromberg, Brian	0.3	Review Debtors' DS for litigation prosecution estimates.	267.00
16	12/31/2022	Cordasco, Michael	0.6	Participate in call with MWE re: winddown budget assumptions.	669.00
16	12/31/2022	Cordasco, Michael	0.7	Analyze updated assumptions for winddown budget.	780.50
16	1/2/2023	Baltaytis, Jacob	0.6	Prepare case to date fees by all retained professionals to assess administration expense claims.	318.00
16	1/4/2023	Bromberg, Brian	0.4	Prepare issues list for meeting with Debtors' advisors re: Plan, wind down, and other case items.	390.00
16	1/4/2023	Bromberg, Brian	0.5	Participate in call with Debtors' professionals re: POR and DS items.	487.50
16	1/4/2023	Bromberg, Brian	0.7	Review objections to Plan by State regulators to begin to develop responses.	682.50
16	1/4/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: Plan issues.	662.50
16	1/4/2023	Eisler, Marshall	0.4	Review New York regulators' objection to APA to assess basis of objection.	422.00
16	1/4/2023	Eisler, Marshall	0.4	Review Vermont regulators' objection to APA for basis.	422.00
16	1/4/2023	Eisler, Marshall	0.4	Review UST objection to APA for reasonableness.	422.00
16	1/4/2023	Gray, Michael	0.3	Review Vermont regulators' objection to DS approval motion for reasonableness.	208.50
16	1/4/2023	Gray, Michael	0.3	Review New York regulators' objection to APA motion approval for reasonableness.	208.50
16	1/4/2023	Gray, Michael	0.5	Discuss Plan and transaction items with case professionals.	347.50
16	1/4/2023	Gray, Michael	0.6	Review SEC limited objection to APA and conditional DS approval motion.	417.00
16	1/4/2023	Gray, Michael	0.8	Review UST objection to APA and conditional DS approval motion.	556.00
16	1/4/2023	Simms, Steven	0.5	Participate in call with professionals on Plan and other case items.	747.50
16	1/5/2023	Simms, Steven	1.3	Review outstanding Plan and wind down issues in advance of call with UCC.	1,943.50
16	1/6/2023	Eisler, Marshall	0.4	Review Texas regulators' objection to APA for merits.	422.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/9/2023	Baltaytis, Jacob	1.1	Review redline to Debtors' second amended Disclosure Statement for changes.	583.00
16	1/9/2023	Baltaytis, Jacob	1.2	Prepare illustrative creditor recovery bridge to Debtors' revised second amended Disclosure Statement for report to UCC.	636.00
16	1/9/2023	Bromberg, Brian	0.8	Review Plan recovery analysis from prior draft to assess modifications in latest analysis.	780.00
16	1/9/2023	Bromberg, Brian	1.8	Review revised liquidation analysis prepared by Debtors for key changes.	1,755.00
16	1/9/2023	Cordasco, Michael	0.8	Review responses to Disclosure Statement objections as prepared by Debtors.	1,060.00
16	1/9/2023	Eisler, Marshall	0.7	Analyze Debtors' omnibus reply to APA motion for basis of response.	738.50
16	1/9/2023	Eisler, Marshall	0.8	Analyze Debtors' omnibus reply to conditional DS approval motion for reasonableness.	844.00
16	1/9/2023	Eisler, Marshall	0.8	Draft correspondence to MWE re: intercompany issues resolution.	844.00
16	1/9/2023	Eisler, Marshall	1.2	Provide comments to revised creditor recovery report to UCC.	1,266.00
16	1/9/2023	Eisler, Marshall	1.3	Review revised creditor recovery report to UCC re: revised second amended DS.	1,371.50
16	1/9/2023	Gray, Michael	0.4	Review Debtors' omnibus reply to conditional DS approval objections for reasonableness.	278.00
16	1/9/2023	Gray, Michael	0.7	Review third amended Plan to understand changes to filed second amended Plan.	486.50
16	1/9/2023	Gray, Michael	0.8	Review second amended DS for changes to last filed version and additional disclosures.	556.00
16	1/9/2023	McNew, Steven	0.6	Review filed revised second amended DS for changes to USDC/fiat distributions.	720.00
16	1/10/2023	Bromberg, Brian	0.6	Provide comments to Disclosure Statement recovery analysis.	585.00
16	1/10/2023	Bromberg, Brian	0.9	Review frequently asked questions Plan exhibit for new purchase agreement-related responses.	877.50
16	1/10/2023	Bromberg, Brian	1.1	Review filed Disclosure Statement for changes to previously circulated draft.	1,072.50
16	1/10/2023	Gray, Michael	0.8	Prepare updated bridge analysis from second amended DS to third amended DS.	556.00
16	1/10/2023	Gray, Michael	1.1	Review UCC report detailing creditor recoveries in third amended DS.	764.50
16	1/10/2023	Gray, Michael	1.8	Prepare UCC report re: recovery comparison and revised assumptions in waterfall.	1,251.00
16	1/11/2023	Baltaytis, Jacob	1.3	Update illustrative creditor recovery report to UCC for internal comments.	689.00
16	1/11/2023	Cordasco, Michael	0.6	Provide comments to draft report to UCC re: revised recovery analysis.	795.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/11/2023	Eisler, Marshall	0.6	Draft correspondence to BRG re: updated coin leakage assumptions for recovery analysis.	633.00
16	1/11/2023	Eisler, Marshall	1.1	Provide comments to revised UCC report bridging creditor recoveries.	1,160.50
16	1/11/2023	McNew, Steven	0.4	Provide comments to report to UCC re: bridge analysis for creditor recoveries.	480.00
16	1/12/2023	Bromberg, Brian	1.3	Provide comments to updated recovery analysis for report to UCC.	1,267.50
16	1/12/2023	Eisler, Marshall	0.7	Analyze contemplated treatment of LLUNA under Debtors' Plan.	738.50
16	1/12/2023	Eisler, Marshall	1.1	Review Debtors' FAQ exhibit for reasonableness of responses.	1,160.50
16	1/12/2023	Gray, Michael	0.6	Process updates to recovery bridge analysis re: third amended DS estimates.	417.00
16	1/13/2023	Baltaytis, Jacob	0.6	Review Debtors' production for creditor information on a state-level basis.	318.00
16	1/13/2023	Baltaytis, Jacob	0.7	Prepare matrix of AUM by state and by coin to assess treatment of creditors under the Plan.	371.00
16	1/13/2023	Baltaytis, Jacob	1.3	Prepare first and second APA transaction illustrative recovery comparison.	689.00
16	1/13/2023	Bromberg, Brian	0.6	Review assets under management matrix for sizing of unsupported coins and jurisdictions.	585.00
16	1/13/2023	Bromberg, Brian	1.4	Provide comments to revised recovery analysis for report to UCC.	1,365.00
16	1/13/2023	Eisler, Marshall	0.6	Draft correspondence to party in interest re: Plan mechanics.	633.00
16	1/13/2023	Eisler, Marshall	0.6	Review schedule of assets under management by state to assess size of unsupported jurisdictions.	633.00
16	1/13/2023	Eisler, Marshall	1.7	Review redline of filed DS to assess substantive changes to disclosures.	1,793.50
16	1/13/2023	Eisler, Marshall	0.9	Review schedule detailing priority claims for discrepancies to revised second amended DS recoveries.	949.50
16	1/13/2023	Mehta, Ajay	0.6	Review portfolio fair market value update from second amended DS for changes.	485.40
16	1/16/2023	Baltaytis, Jacob	1.2	Incorporate pro forma creditor recovery section into report to UCC.	636.00
16	1/16/2023	Baltaytis, Jacob	1.2	Prepare pro forma creditor recovery waterfall with prices as of 1/13.	636.00
16	1/16/2023	Baltaytis, Jacob	1.2	Prepare pro forma value leakage analysis with prices as of 1/13.	636.00
16	1/16/2023	Baltaytis, Jacob	1.6	Finalize draft deck to UCC re: pro forma crypto value, leakage, and recoveries.	848.00
16	1/16/2023	Baltaytis, Jacob	1.8	Review pro forma creditor recovery waterfall with prices as of 1/13 for treatment of leakage during rebalancing exercise.	954.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/16/2023	Bromberg, Brian	1.6	Provide comments to report to UCC re: latest recovery analysis.	1,560.00
16	1/16/2023	Eisler, Marshall	0.6	Prepare questions list to creditor recovery exhibit in Debtors' filed DS.	633.00
16	1/16/2023	Eisler, Marshall	0.9	Review exhibit detailing creditor recoveries as provided in filed DS.	949.50
16	1/17/2023	Baltaytis, Jacob	1.1	Prepare in-kind recovery analysis in response to question from UCC member.	583.00
16	1/17/2023	Baltaytis, Jacob	1.6	Refine in-kind recovery analysis for custom portfolio inputs.	848.00
16	1/17/2023	Bromberg, Brian	0.3	Review correspondence from UCC advisors re: 3AC update.	292.50
16	1/17/2023	Bromberg, Brian	0.8	Review post-effective trust budgeting issues identified by UCC advisors.	780.00
16	1/17/2023	Bromberg, Brian	0.9	Review recovery bridge analysis under pro forma fair market value scenario.	877.50
16	1/17/2023	Cordasco, Michael	1.4	Provide comments to draft slides re: recoveries and wind down budget.	1,855.00
16	1/17/2023	Eisler, Marshall	0.8	Review creditor recovery analysis in preparation for discussion with UCC.	844.00
16	1/17/2023	Eisler, Marshall	1.4	Review updated in-kind creditor recovery exhibit at the request of UCC member.	1,477.00
16	1/18/2023	Baltaytis, Jacob	0.8	Prepare edits to in-kind recovery analysis for internal comments.	424.00
16	1/18/2023	Baltaytis, Jacob	1.4	Revise report to UCC dated 1/17 for inclusion of in-kind recovery analysis as requested by UCC member.	742.00
16	1/18/2023	Bromberg, Brian	0.8	Provide comments to new recovery slides for report to UCC.	780.00
16	1/18/2023	Cordasco, Michael	0.3	Provide comments to revised recovery slides for UCC.	397.50
16	1/18/2023	Cordasco, Michael	0.5	Participate in call with Debtors re: rebalancing analysis.	662.50
16	1/18/2023	Eisler, Marshall	0.5	Participate in call with Debtors to discuss model re: rebalancing exercise.	527.50
16	1/18/2023	Eisler, Marshall	0.8	Provide additional comments to in-kind recovery presentation.	844.00
16	1/18/2023	Eisler, Marshall	1.3	Provide comments to revised recovery report to UCC re: in-kind creditor recovery exhibit.	1,371.50
16	1/18/2023	Gray, Michael	0.9	Review in-kind coin recovery exhibit to assess changes against fiat recoveries.	625.50
16	1/18/2023	Greenblatt, Matthew	0.5	Discuss Plan and other case items with case professionals.	662.50
16	1/18/2023	Mulkeen, Tara	0.5	Participate in status update meeting with case professionals on Plan and other case updates.	662.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/19/2023	Baltaytis, Jacob	0.6	Prepare summary analysis of updated creditor waterfall models.	318.00
16	1/19/2023	Baltaytis, Jacob	0.8	Prepare summary outputs re: recoveries contained in each Disclosure Statement's recovery model.	424.00
16	1/19/2023	Baltaytis, Jacob	0.8	Process edits to creditor recovery waterfall package per internal comments.	424.00
16	1/19/2023	Baltaytis, Jacob	1.2	Prepare summary of Debtors' crypto holdings and rebalancing mechanics.	636.00
16	1/19/2023	Cordasco, Michael	0.6	Analyze proposed rebalancing mechanics prepared by Debtors for changes to previous methodology.	795.00
16	1/19/2023	Eisler, Marshall	0.9	Provide comments to exhibit re: creditor recoveries.	949.50
16	1/19/2023	Gray, Michael	0.4	Review recovery model analysis in advance of distribution to UCC.	278.00
16	1/20/2023	Baltaytis, Jacob	1.4	Finalize creditor recovery waterfall package.	742.00
16	1/20/2023	Cordasco, Michael	0.5	Review issues with joint liquidators in connection with 3AC proceeding.	662.50
16	1/20/2023	Eisler, Marshall	0.6	Review outstanding issues re: 3AC proceeding for recovery implications.	633.00
16	1/20/2023	Eisler, Marshall	0.7	Prepare correspondence to UCC advisors re: UCC member question on in-kind recoveries.	738.50
16	1/20/2023	Eisler, Marshall	0.9	Review updated recovery model for inclusion of supporting exhibits.	949.50
16	1/20/2023	Gray, Michael	0.4	Provide comments to recovery model in advance of distribution to UCC.	278.00
16	1/20/2023	Gray, Michael	0.4	Review recovery analysis prepared by Debtors for modifications.	278.00
16	1/24/2023	Simms, Steven	0.4	Review correspondence from Debtors' advisors re: rebalancing exercise status update.	598.00
16	1/24/2023	Simms, Steven	1.2	Review revised creditor recovery analysis for changes to latest estimates.	1,794.00
16	1/26/2023	Cordasco, Michael	0.3	Analyze update from Stretto re: voting results to assess creditor sentiment.	397.50
16	1/26/2023	Cordasco, Michael	0.8	Participate in status update call with MWE re: Plan issues.	1,060.00
16	1/26/2023	Eisler, Marshall	0.2	Review voting status update as provided by Stretto for Plan sentiment.	211.00
16	1/26/2023	Eisler, Marshall	0.8	Discuss status update re: Plan issues in meeting with MWE.	844.00
16	1/27/2023	Bromberg, Brian	0.2	Review voting status report to assess creditor sentiment re: Plan.	195.00
16	1/27/2023	Cordasco, Michael	0.6	Participate in call with Debtors' advisors to discuss rebalancing procedures.	795.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/27/2023	Eisler, Marshall	1.4	Review updated rebalancing mechanism incorporated into creditor recovery model for changes.	1,477.00
16	1/28/2023	Eisler, Marshall	0.6	Finalize responses re: recovery model questions.	633.00
16	1/28/2023	Gray, Michael	0.3	Review draft follow-up diligence information re: sale process and recoveries.	208.50
16	1/29/2023	Baltaytis, Jacob	1.2	Review make-whole illustrative recovery analysis for proper treatment of digital assets.	636.00
16	1/29/2023	Baltaytis, Jacob	1.6	Prepare illustrative make-whole analysis for crypto price increases.	848.00
16	1/29/2023	Gray, Michael	0.4	Provide comments to draft illustrative make-whole analysis.	278.00
16	1/30/2023	Cordasco, Michael	0.3	Provide comments to draft response to UCC re: rebalancing timing.	397.50
16	1/30/2023	Cordasco, Michael	0.4	Analyze draft contract assumption schedule for reasonableness.	530.00
16	1/30/2023	Cordasco, Michael	0.4	Participate in call with Debtors re: crypto asset sales in accordance with APA.	530.00
16	1/30/2023	Cordasco, Michael	0.5	Provide comments to draft recovery analysis based on updated pricing.	662.50
16	1/30/2023	Eisler, Marshall	0.3	Prepare response to MWE re: question on creditor recoveries.	316.50
16	1/30/2023	Eisler, Marshall	0.4	Participate in meeting with Debtors on status of rebalancing exercise.	422.00
16	1/30/2023	Eisler, Marshall	0.9	Analyze exhibit detailing updated creditor recovery estimates for changes to distributable value.	949.50
16	1/30/2023	Eisler, Marshall	0.9	Review contract cure exhibit as provided by BRG for reasonableness of assumed contracts.	949.50
16	1/30/2023	Gray, Michael	1.2	Review revised make-whole analysis to assess pro forma leakage during rebalancing.	834.00
16	1/31/2023	Cordasco, Michael	0.6	Participate in call with Debtors re: status update on rebalancing exercise.	795.00
16	1/31/2023	Cordasco, Michael	0.6	Review cure estimates in contract assumption schedule for reasonableness.	795.00
16	1/31/2023	Eisler, Marshall	0.4	Respond to diligence questions re: DS recovery analysis assumptions.	422.00
16	1/31/2023	Eisler, Marshall	0.6	Review data room for information on Debtors' prepetition loan information.	633.00
16	1/31/2023	Eisler, Marshall	1.9	Review draft motion from MWE re: compelling Debtors to amend schedules.	2,004.50
16	1/31/2023	Gray, Michael	0.3	Review cure claims analysis in advance of discussion with BRG.	208.50
16	1/31/2023	Gray, Michael	0.6	Review contract assumption schedule and estimated cures therein for reasonableness.	417.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	1/31/2023	Gray, Michael	0.7	Review current and previous DS waterfall analyses to assess changes in estates' marketable investments.	486.50
16	2/1/2023	Cordasco, Michael	0.4	Prepare outline for analysis of substantively consolidated and deconsolidated Plan recovery estimates.	530.00
16	2/1/2023	Gray, Michael	0.2	Review correspondence to UCC advisors re: assumptions underlying estimated recovery model.	139.00
16	2/1/2023	Simms, Steven	0.6	Analyze correspondence from case professionals relating to rebalancing exercise updates.	897.00
16	2/2/2023	Baltaytis, Jacob	0.4	Prepare OpCo recovery analysis excluding intercompany claims for deconsolidated Plan.	212.00
16	2/2/2023	Baltaytis, Jacob	1.2	Prepare consolidated creditor recovery analysis for hypothetical substantively consolidated Plan.	636.00
16	2/2/2023	Baltaytis, Jacob	1.4	Prepare OpCo recovery analysis including intercompany claims for deconsolidated Plan.	742.00
16	2/2/2023	Baltaytis, Jacob	2.4	Review Debtors' consolidating by entity recovery analysis for distributable value and claims allocation across each debtor.	1,272.00
16	2/2/2023	Bromberg, Brian	1.4	Provide comments to comparison of substantively consolidated and deconsolidated Plan recovery analysis.	1,365.00
16	2/2/2023	Eisler, Marshall	1.4	Review MWE summary materials re: intercompany claims analysis for Plan recovery comparison.	1,477.00
16	2/2/2023	Gray, Michael	0.4	Review comments from internal team on comparison of substantively consolidated and deconsolidated Plan recovery analysis.	278.00
16	2/2/2023	Gray, Michael	0.7	Review intercompany claims matrix for hypothetical deconsolidated Plan with allowed intercompany claims.	486.50
16	2/2/2023	Gray, Michael	1.1	Review assets attributable to each of three debtor-entities re: deconsolidated Plan recovery estimates.	764.50
16	2/2/2023	Gray, Michael	1.4	Review previous reports to UCC re: recovery analyses to assess modifications to sources and uses of distributable value.	973.00
16	2/2/2023	Gray, Michael	1.6	Review draft illustrative recovery analysis re: substantively consolidated and deconsolidated Plans of Reorganization.	1,112.00
16	2/3/2023	Baltaytis, Jacob	0.6	Prepare summary re: Debtors' rebalancing analysis to assess treatment of VGX.	318.00
16	2/3/2023	Baltaytis, Jacob	1.4	Update summary of Debtors' rebalancing analysis for treatment of VGX.	742.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	2/3/2023	Baltaytis, Jacob	1.6	Finalize comparative recovery analysis for hypothetical substantively consolidated and deconsolidated Plans of Reorganization.	848.00
16	2/3/2023	Baltaytis, Jacob	2.1	Review Debtors' rebalancing analysis to assess treatment of VGX.	1,113.00
16	2/3/2023	Baltaytis, Jacob	2.3	Revise OpCo recovery analysis under a deconsolidated Plan with intercompany claims.	1,219.00
16	2/3/2023	Bromberg, Brian	0.8	Review prior recovery analyses in connection with substantively consolidated and deconsolidated Plan recovery estimates.	780.00
16	2/3/2023	Cordasco, Michael	0.6	Provide comments to draft substantively consolidated and deconsolidated Plan recovery analysis.	795.00
16	2/3/2023	Eisler, Marshall	0.8	Review correspondence from MWE re: creditor outreach for voting.	844.00
16	2/3/2023	Eisler, Marshall	0.7	Analyze key variances impacting recovery differences under hypothetical substantively consolidated and deconsolidated Plans.	738.50
16	2/3/2023	Eisler, Marshall	0.7	Review treatment of TopCo and HoldCo assets in deconsolidated Plan estimated recovery analysis.	738.50
16	2/3/2023	Eisler, Marshall	0.8	Review rebalancing model in connection with drafting response to UST re: rebalancing question.	844.00
16	2/3/2023	Eisler, Marshall	1.1	Review treatment of intercompany claims in deconsolidated Plan estimated recovery analysis.	1,160.50
16	2/3/2023	Gray, Michael	0.4	Review recovery analysis under substantively consolidated and deconsolidated Plans in advance of call with MWE and UCC.	278.00
16	2/3/2023	Gray, Michael	2.2	Review implications of a hypothetical substantively consolidated Plan for rebalancing exercise mechanics.	1,529.00
16	2/3/2023	Mehta, Ajay	0.9	Analyze wallet activity of the Debtors re: rebalancing exercise.	728.10
16	2/5/2023	Baltaytis, Jacob	1.3	Update hypothetical substantively consolidated and deconsolidated comparative recovery analysis.	689.00
16	2/5/2023	Gray, Michael	1.1	Review updated recovery analysis variance for illustrative substantively consolidated and deconsolidated Plan estimates.	764.50
16	2/6/2023	Baltaytis, Jacob	0.8	Analyze draft Plan supplement for customer onboarding plan.	424.00
16	2/6/2023	Baltaytis, Jacob	1.2	Summarize draft Plan supplement customer onboarding plan for key steps/milestones.	636.00
16	2/6/2023	Cordasco, Michael	0.4	Provide comments to response to UCC members' inquiries re: Plan mechanics.	530.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	2/6/2023	Cordasco, Michael	0.7	Provide comments to revised draft recovery substantively consolidated and deconsolidated Plan analysis as requested by MWE.	927.50
16	2/6/2023	Eisler, Marshall	0.9	Review draft Plan supplement re: customer migration protocol as provided by K&E.	949.50
16	2/6/2023	Eisler, Marshall	1.1	Finalize updated illustrative substantively consolidated and deconsolidated Plan recovery model outputs for distribution to MWE.	1,160.50
16	2/6/2023	Gray, Michael	0.4	Review draft customer migration protocol as provided by Debtors for key milestones.	278.00
16	2/6/2023	Gray, Michael	0.6	Review draft summary of customer migration protocol to APA counterparty.	417.00
16	2/6/2023	McNew, Steven	0.7	Review draft customer migration protocol as provided by purchaser's counsel for changes.	840.00
16	2/6/2023	Simms, Steven	0.3	Review finalized comparative recovery schedule for substantively consolidated and deconsolidated Plans.	448.50
16	2/6/2023	Simms, Steven	0.4	Prepare correspondence to UCC advisors re: Plan issues.	598.00
16	2/7/2023	Cordasco, Michael	1.1	Provide comments to draft recovery comparative analysis for substantively consolidated and deconsolidated Plans.	1,457.50
16	2/10/2023	Eisler, Marshall	0.6	Analyze restructuring transaction memorandum as provided by K&E for reasonableness.	633.00
16	2/13/2023	Baltaytis, Jacob	0.6	Prepare correspondence to BRG re: cure costs, debit card program, and other follow up items.	318.00
16	2/14/2023	Baltaytis, Jacob	0.4	Review correspondence from BRG re: cure costs and debit card program.	212.00
16	2/14/2023	Cordasco, Michael	0.4	Analyze correspondence from Debtors' advisors re: status of rebalancing exercise.	530.00
16	2/14/2023	Cordasco, Michael	0.5	Participate in call with MWE to discuss Plan issues.	662.50
16	2/14/2023	Cordasco, Michael	0.8	Provide comments to draft plan administrator agreement.	1,060.00
16	2/14/2023	Eisler, Marshall	0.5	Participate in meeting with MWE re: confirmation updates.	527.50
16	2/14/2023	Fischer, Preston	0.5	Attend call with MWE to prepare for call with UCC on Plan updates.	455.00
16	2/14/2023	Mulkeen, Tara	0.5	Discuss confirmation updates with MWE in preparation for UCC call.	662.50
16	2/15/2023	Baltaytis, Jacob	0.7	Participate in discussion with case professionals on confirmation hearing issues.	371.00
16	2/15/2023	Cordasco, Michael	0.7	Participate in call with Debtors re: near-term Plan issues.	927.50
16	2/15/2023	Cordasco, Michael	0.7	Analyze draft Plan supplement to assess key modifications from prior version.	927.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	2/15/2023	Eisler, Marshall	0.7	Participate in meeting with case professionals on near-term case issues re: Plan.	738.50
16	2/16/2023	Cordasco, Michael	0.5	Participate in meeting to discuss near-term workstreams for confirmation.	662.50
16	2/16/2023	Eisler, Marshall	0.9	Review filed Plan supplement for modifications to previously received drafts.	949.50
16	2/16/2023	Mehta, Ajay	0.5	Participate in call to discuss Plan and IP marketing updates.	404.50
16	2/16/2023	Mulkeen, Tara	0.5	Participate in status update meeting with Counsel to discuss D&O investigation, IP sale and Plan.	662.50
16	2/17/2023	Mehta, Ajay	0.5	Prepare wallet address monitoring system to assess real-time rebalancing exercise updates.	404.50
16	2/17/2023	Mehta, Ajay	1.4	Validate wallet monitoring tools re: review of on-chain data for rebalancing exercise.	1,132.60
16	2/21/2023	Cordasco, Michael	0.3	Participate in call with Debtors re: confirmation preparation.	397.50
16	2/21/2023	Cordasco, Michael	0.4	Participate in status update call with UCC re: confirmation status.	530.00
16	2/21/2023	Cordasco, Michael	0.6	Participate in call with MWE to discuss confirmation issues.	795.00
16	2/21/2023	Eisler, Marshall	0.3	Participate in meeting with case professionals on confirmation preparation.	316.50
16	2/21/2023	Eisler, Marshall	0.4	Participate in UCC meeting to discuss updates to Plan confirmation.	422.00
16	2/21/2023	Eisler, Marshall	0.6	Participate in discussion on Plan issues with MWE.	633.00
16	2/21/2023	Eisler, Marshall	0.6	Review correspondence from K&E re: confirmation issues to assess next steps.	633.00
16	2/21/2023	Mulkeen, Tara	0.4	Participate in weekly UCC call to discuss case updates on Plan confirmation.	530.00
16	2/22/2023	Cordasco, Michael	0.4	Participate in status update call with Debtors re: confirmation issues.	530.00
16	2/22/2023	Cordasco, Michael	0.4	Participate in call with MWE re: questions for confirmation.	530.00
16	2/22/2023	Eisler, Marshall	0.4	Participate in discussion with Debtors' advisors on Plan confirmation.	422.00
16	2/22/2023	Eisler, Marshall	0.4	Participate in meeting with MWE to discuss questions re: confirmation.	422.00
16	2/22/2023	Mehta, Ajay	0.4	Participate in the weekly professional call re: confirmation preparation.	323.60
16	2/22/2023	Mulkeen, Tara	0.4	Participate on weekly advisors call to discuss confirmation workstreams and outstanding purchaser items.	530.00
16	2/23/2023	Cordasco, Michael	0.4	Prepare response to UCC advisors re: potential resolutions of Plan objections.	530.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
16	2/23/2023	Cordasco, Michael	0.6	Review correspondence from UCC advisors re: Plan objections filed.	795.00
16	2/23/2023	Eisler, Marshall	0.2	Analyze NYS Attorney General joinder to NYS Department of Financial Services objection to confirmation of Debtors' Plan.	211.00
16	2/23/2023	Eisler, Marshall	0.4	Assess FTC objection to confirmation of Debtors' Plan for basis.	422.00
16	2/23/2023	Eisler, Marshall	0.4	Assess Ad Hoc Equity Group objection to confirmation of Debtors' Plan for basis.	422.00
16	2/23/2023	Eisler, Marshall	0.4	Analyze NYS Department of Financial Services objection to confirmation of Debtors' Plan.	422.00
16	2/23/2023	Eisler, Marshall	0.6	Review SEC objection to confirmation of Debtors' Plan for reasoning.	633.00
16	2/23/2023	Eisler, Marshall	0.6	Review current claims register re: non-customer claims to assess impacts for creditor recoveries.	633.00
16	2/23/2023	Mehta, Ajay	1.8	Reconcile digital asset flows from custody address (to) / from market makers and exchanges during rebalancing activities.	1,456.20
16	2/27/2023	Baltaytis, Jacob	0.6	Revise in-kind recovery analysis in report to UCC for latest waterfall estimates.	318.00
16	2/27/2023	Baltaytis, Jacob	0.8	Update schedule detailing cryptocurrency price movements in recovery report.	424.00
16	2/27/2023	Baltaytis, Jacob	1.1	Prepare updated recovery analysis with latest coin prices and waterfall assumptions.	583.00
16	2/27/2023	Baltaytis, Jacob	1.2	Update initial distribution summary in UCC report for revised assumptions.	636.00
16	2/27/2023	Baltaytis, Jacob	1.4	Update Disclosure Statement to current recovery bridge in UCC report with current assumptions.	742.00
16	2/27/2023	Baltaytis, Jacob	1.8	Prepare revised creditor recovery report to UCC for latest pricing and waterfall assumptions.	954.00
16	2/27/2023	Baltaytis, Jacob	2.1	Review updated recovery report to UCC for inclusion of new assumptions and sources/uses of value.	1,113.00
16	2/27/2023	Cordasco, Michael	0.5	Review correspondence from MWE re: confirmation hearing preparation.	662.50
16	2/27/2023	Cordasco, Michael	0.8	Participate in call with Debtors re: remaining closing conditions.	1,060.00
16	2/27/2023	Eisler, Marshall	0.8	Discuss outstanding closing conditions with Debtors' advisors.	844.00
16	2/27/2023	Eisler, Marshall	0.8	Review denomination of disputed claims reserves in connection with initial distribution estimates.	844.00
16	2/27/2023	Eisler, Marshall	1.3	Provide comments to updated recovery waterfall for report to UCC re: initial distributions.	1,371.50
16	2/27/2023	Mehta, Ajay	0.3	Review current digital asset market pricing re: revised estimate of creditor recoveries.	242.70

EXHIBIT D

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
16	2/28/2023	Baltaytis, Jacob	0.7	Participate in meeting with MWE to prepare for UCC call re: purchaser diligence and Plan confirmation.	371.00
16	2/28/2023	Baltaytis, Jacob	1.1	Review commentary in UCC recovery report re: initial distributions.	583.00
16	2/28/2023	Baltaytis, Jacob	1.2	Finalize presentation to UCC on current recovery estimates.	636.00
16	2/28/2023	Baltaytis, Jacob	1.3	Update aggregate to initial distributions bridge in recovery report to UCC.	689.00
16	2/28/2023	Cordasco, Michael	0.4	Review report to UCC on creditor recoveries for revised illustrative recoveries.	530.00
16	2/28/2023	Cordasco, Michael	0.6	Provide comments to draft UCC statement in support of confirmation.	795.00
16	2/28/2023	Cordasco, Michael	0.7	Participate in call with MWE to discuss planning for confirmation.	927.50
16	2/28/2023	Cordasco, Michael	0.7	Analyze impact of revised holdback calculations for estimated recoveries.	927.50
16	2/28/2023	Cordasco, Michael	1.4	Provide comments to draft report to UCC re: updated recovery and initial distribution estimates.	1,855.00
16	2/28/2023	Eisler, Marshall	0.9	Provide comments to draft UCC report on creditor recovery estimates.	949.50
16	2/28/2023	Eisler, Marshall	0.7	Participate in call with MWE on planning for confirmation and UCC call.	738.50
16	2/28/2023	Eisler, Marshall	1.4	Provide comments to UCC presentation on estimated initial distributions estimate methodology.	1,477.00
16	2/28/2023	Mehta, Ajay	0.7	Participate in call with MWE to discuss Plan, purchaser diligence and other closing items.	566.30
16 Total			513.0		\$ 409,281.90
17	1/3/2023	Baltaytis, Jacob	0.8	Review updated wind down budget for modifications.	424.00
17	1/3/2023	Baltaytis, Jacob	1.1	Analyze updated wind down supplemental schedules for substantive changes.	583.00
17	1/3/2023	Baltaytis, Jacob	1.3	Review updated supplemental wind down budget exhibits for key changes.	689.00
17	1/3/2023	Baltaytis, Jacob	2.2	Prepare wind down report for UCC with MWE commentary.	1,166.00
17	1/3/2023	Bromberg, Brian	0.9	Review latest wind down budget prepared by BRG for changes.	877.50
17	1/3/2023	Eisler, Marshall	1.1	Analyze wind down budget supporting exhibits as provided by BRG for modifications.	1,160.50
17	1/3/2023	Gray, Michael	0.6	Review wind down budget as provided by Debtors for reasonableness of assumptions.	417.00
17	1/3/2023	Gray, Michael	1.8	Prepare report to UCC re: overview of Debtors' revised wind down budget.	1,251.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
17	1/4/2023	Bromberg, Brian	0.6	Review revised wind down cost estimates for modifications.	585.00
17	1/4/2023	Cordasco, Michael	0.5	Provide comments to draft report to UCC re: wind down budget.	662.50
17	1/4/2023	Eisler, Marshall	0.9	Provide comments to updated presentation to UCC re: wind down budget.	949.50
17	1/4/2023	Gray, Michael	0.8	Finalize report to UCC re: Debtors' revised wind down budget.	556.00
17	1/5/2023	Bromberg, Brian	1.2	Review second revised wind down cost estimates for modifications.	1,170.00
17	1/5/2023	Eisler, Marshall	0.6	Review updated wind down budget as received from BRG for modifications.	633.00
17	1/5/2023	Simms, Steven	0.6	Analyze update from Debtors on wind down budget changes.	897.00
17	1/9/2023	Baltaytis, Jacob	1.4	Update wind down budget summary for revised assumptions of the Debtors.	742.00
17	1/10/2023	Gray, Michael	0.6	Review previous and refined wind down budget to understand substantive variances.	417.00
17	1/11/2023	Gray, Michael	0.6	Prepare variance exhibit for UCC report re: current and previous wind down budgets.	417.00
17	1/12/2023	Simms, Steven	0.4	Review correspondence from UCC advisors re: wind down budget funding.	598.00
17	2/9/2023	Eisler, Marshall	0.7	Review Debtors' previous and current wind down budgets to assess changes across all drafts.	738.50
17	2/9/2023	Eisler, Marshall	1.3	Review roles and responsibilities for key go-forward employees through wind down.	1,371.50
17	2/13/2023	Cordasco, Michael	0.6	Analyze changes included in updated wind down budget provided by Debtors.	795.00
17	2/13/2023	Eisler, Marshall	0.6	Review updated wind down budget as provided by BRG for substantive assumptions changes.	633.00
17	2/14/2023	Baltaytis, Jacob	0.7	Participate on call with BRG on wind down budget and cash flows.	371.00
17	2/14/2023	Cordasco, Michael	0.7	Participate in call with Debtors to discuss updated wind down budget.	927.50
17	2/14/2023	Eisler, Marshall	0.7	Participate in call with BRG re: updated wind down budget.	738.50
17	2/15/2023	Cordasco, Michael	0.5	Provide comments to draft wind down budget report for UCC.	662.50
17	2/15/2023	Eisler, Marshall	0.8	Provide comments to wind down budget summary in report to UCC.	844.00
17	2/16/2023	Cordasco, Michael	1.1	Prepare team roles and responsibilities for wind down transition plan.	1,457.50
17 Total			25.7		\$ 22,734.00
18	11/1/2022	Brenman, David	2.4	Review Debtor and UCC advisor analysis to identify additional related parties for preference analysis.	1,428.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/1/2022	Charles, Sarah	1.1	Incorporate additional related parties to 90-day transfers analysis.	951.50
18	11/1/2022	Charles, Sarah	2.3	Review social media presence of an insider of the Debtors for additional related parties.	1,989.50
18	11/1/2022	Harsha, Adam	0.7	Review social media sourcing tools for preference analysis.	553.00
18	11/1/2022	Harsha, Adam	2.1	Summarize findings from review of potential relationships to Debtors' D&Os.	1,659.00
18	11/1/2022	Harsha, Adam	2.3	Review potential relationships to insiders of the Debtors re: preference analysis.	1,817.00
18	11/1/2022	Harsha, Adam	1.8	Incorporate additional related parties to preference analysis for review of transactions.	1,422.00
18	11/1/2022	Harsha, Adam	2.4	Continue to review potential relationships to insiders of the Debtors re: preference analysis.	1,896.00
18	11/1/2022	Jordan, Mason	2.8	Reconcile flagged account transaction to schedule of identified insiders of the Debtors.	1,666.00
18	11/1/2022	Jordan, Mason	2.6	Finalize reconciliation of flagged account transaction to schedule of identified insiders of the Debtors.	1,547.00
18	11/1/2022	Kelly, Anthony	1.9	Finalize updated draft flagged transaction analysis for internal comments.	1,396.50
18	11/1/2022	Kelly, Anthony	2.1	Review name matching of flagged transactions to insiders and relatives.	1,543.50
18	11/1/2022	Kelly, Anthony	2.6	Update transaction analysis for internal comments re: revised parties in interest.	1,911.00
18	11/1/2022	Mhaisekar, Ashutosh	1.9	Assess information contained in Debtors' preference database.	1,643.50
18	11/1/2022	Sheehan, Drew	1.1	Provide comments on flagged transaction analysis structure.	1,320.00
18	11/2/2022	Brenman, David	0.6	Review draft related parties summary in advance of finalization.	357.00
18	11/2/2022	Brenman, David	1.7	Prepare summary of additional related parties identified from social media review.	1,011.50
18	11/2/2022	Brenman, David	2.1	Review social media profiles of several insiders of the Debtors for related parties list re: preferences.	1,249.50
18	11/2/2022	Charles, Sarah	0.6	Review significant stablecoin transfers in flagged transaction analysis.	519.00
18	11/2/2022	Charles, Sarah	2.1	Identify social media profiles of individuals with material stablecoin withdrawals within 90 days of the Petition Date.	1,816.50
18	11/2/2022	Greenblatt, Matthew	1.1	Review preference database as provided by BRG to assess potential avoidance actions.	1,320.00
18	11/2/2022	Harsha, Adam	0.8	Review updated flagged transaction analysis for inclusion of newly identified interested parties.	632.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/2/2022	Harsha, Adam	2.4	Process edits to flagged transaction analysis for internal comments re: newly identified related parties.	1,896.00
18	11/2/2022	Jordan, Mason	1.1	Prepare summary of initial findings to flagged transaction analysis.	654.50
18	11/2/2022	Jordan, Mason	2.3	Revise insider to flagged transaction analysis to reconcile 90-day transfers.	1,368.50
18	11/2/2022	Jordan, Mason	1.2	Prepare summary of account matching methodology for flagged transaction analysis.	714.00
18	11/2/2022	Jordan, Mason	1.4	Finalize insider to flagged transaction reconciliation for flagged transaction analysis.	833.00
18	11/2/2022	Jordan, Mason	2.1	Conduct analysis in SQL to match insider names to transaction and customer asset datasets.	1,249.50
18	11/2/2022	Kelly, Anthony	1.7	Refine analysis re: account identification for insiders and relatives.	1,249.50
18	11/2/2022	Kelly, Anthony	2.8	Prepare summary of transaction data re: USDC on and around freeze dates.	2,058.00
18	11/2/2022	Mhaisekar, Ashutosh	1.2	Review outstanding requests for preference analysis after new production.	1,038.00
18	11/2/2022	Mhaisekar, Ashutosh	1.9	Review initial preference summaries for completeness to database.	1,643.50
18	11/2/2022	Mhaisekar, Ashutosh	0.9	Provide comments to preference summaries re: suggested additions.	778.50
18	11/2/2022	Mulkeen, Tara	0.5	Review parties in interest list for modifications.	600.00
18	11/2/2022	Sheehan, Drew	0.5	Provide comments on analysis of transactions prior to freeze dates.	600.00
18	11/3/2022	Brenman, David	2.7	Review preference database for additional related parties identified.	1,606.50
18	11/3/2022	Brenman, David	1.8	Conduct additional research re: flagged transactions of newly identified related parties.	1,071.00
18	11/3/2022	Bromberg, Brian	0.4	Provide comments to preference analysis question list.	356.00
18	11/3/2022	Bromberg, Brian	0.4	Provide comments to list of insiders re: preference analysis.	356.00
18	11/3/2022	Bromberg, Brian	0.3	Review data retention policy issues re: return of company-issued laptops.	267.00
18	11/3/2022	Charles, Sarah	1.6	Review USD / FBO balances of related parties for flagged transaction analysis.	1,384.00
18	11/3/2022	Charles, Sarah	2.2	Review secondary relationships of related parties in flagged transaction analysis.	1,903.00
18	11/3/2022	Charles, Sarah	1.6	Prepare summary of related parties' stablecoin transfers during preference period.	1,384.00
18	11/3/2022	Charles, Sarah	2.3	Update flagged transactions report for newly identified stablecoin transfers by related parties.	1,989.50
18	11/3/2022	Dougherty, Andrew	0.7	Finalize updates to revised flagged transactions analysis for related party additions.	605.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/3/2022	Dougherty, Andrew	2.6	Review summary of related parties re: flagged transactions analysis for internal feedback.	2,249.00
18	11/3/2022	Eisler, Marshall	1.4	Review exhibit outlining transaction activity during the 90-day period prior to the Petition Date.	1,302.00
18	11/3/2022	Feldman, Paul	2.1	Review 90-day transactions database for whale withdrawals.	1,869.00
18	11/3/2022	Feldman, Paul	0.8	Review 90-day transactions by insiders and relatives for completeness.	712.00
18	11/3/2022	Feldman, Paul	0.6	Provide comments to flagged transaction analysis for inclusion of certain whales re: related parties.	534.00
18	11/3/2022	Greenblatt, Matthew	1.8	Conduct review of preference database for completeness of information.	2,160.00
18	11/3/2022	Harsha, Adam	0.9	Review social media profile of user identified in flagged transactions analysis for connection to insiders.	711.00
18	11/3/2022	Hewitt, Ellen	1.2	Review overall transaction database for completeness.	1,092.00
18	11/3/2022	Hewitt, Ellen	0.8	Review significant stablecoin transfers during 90-day period for flagged transaction report.	728.00
18	11/3/2022	Jordan, Mason	0.6	Refine name matching methodology based on new information provided by Debtors.	357.00
18	11/3/2022	Jordan, Mason	2.7	Prepare Python script for name matching analysis based on new dataset provided by Debtors.	1,606.50
18	11/3/2022	Jordan, Mason	0.8	Revise name matching code to include additional potentially tangential relationships to the Debtors' insiders.	476.00
18	11/3/2022	Kelly, Anthony	2.6	Review insider 90-day transactions for abnormalities.	1,911.00
18	11/3/2022	Kelly, Anthony	2.4	Prepare list of outstanding information needed for 90-day transfers analysis.	1,764.00
18	11/3/2022	Mhaisekar, Ashutosh	2.4	Revise name matching algorithm for new criteria.	2,076.00
18	11/3/2022	Mhaisekar, Ashutosh	2.3	Review existing Python name matching algorithm for completeness.	1,989.50
18	11/3/2022	Mhaisekar, Ashutosh	1.3	Provide comments to flagged transactions report re: methodology.	1,124.50
18	11/3/2022	Mulkeen, Tara	0.9	Review discrepancies between Debtor and UCC advisors' preference analyses.	1,080.00
18	11/3/2022	Mulkeen, Tara	0.5	Review customer transaction data in preparation for call with engagement team.	600.00
18	11/3/2022	Sheehan, Drew	0.3	Review pro forma initial balances calculation re: 90-day transfers.	360.00
18	11/4/2022	Brenman, David	1.1	Review 90-day transfers of newly identified related parties.	654.50
18	11/4/2022	Bromberg, Brian	0.3	Correspond with UCC advisors on data retention.	267.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/4/2022	Bromberg, Brian	0.3	Review updated preference questions received from counsel.	267.00
18	11/4/2022	Dougherty, Andrew	2.1	Process edits to flagged transaction report for newly received database items.	1,816.50
18	11/4/2022	Dougherty, Andrew	1.7	Review new preference database provided by Debtors' advisors for incremental information.	1,470.50
18	11/4/2022	Greenblatt, Matthew	0.5	Review issues re: Debtor-issued employee laptops.	600.00
18	11/4/2022	Greenblatt, Matthew	0.5	Provide comments to flagged transaction analysis.	600.00
18	11/4/2022	Jordan, Mason	0.5	Finalize related party name matching analysis for internal comments.	297.50
18	11/4/2022	Jordan, Mason	1.9	Prepare updates to name matching analysis for additionally identified parties.	1,130.50
18	11/4/2022	Kelly, Anthony	1.4	Review creation of account portfolio re: flagged transaction analysis.	1,029.00
18	11/4/2022	Kelly, Anthony	2.2	Prepare scripts for extended duration execution re: flagged transaction analysis.	1,617.00
18	11/4/2022	Mhaisekar, Ashutosh	1.8	Continue to refine matching algorithm for edge cases not included.	1,557.00
18	11/4/2022	Mhaisekar, Ashutosh	2.2	Process additional edits to name matching Python code for additional matching scenarios.	1,903.00
18	11/4/2022	Mulkeen, Tara	0.4	Review Debtors' data retention policies re: laptops.	480.00
18	11/4/2022	Mulkeen, Tara	0.8	Review flagged transaction analysis in advance of call with MWE.	960.00
18	11/4/2022	Sheehan, Drew	0.2	Prepare correspondence to BRG re: outstanding requests for 90-day transfers database.	240.00
18	11/5/2022	Cordasco, Michael	0.6	Prepare outline for analysis for litigation funding re: wind down trust.	669.00
18	11/7/2022	Bromberg, Brian	0.3	Prepare questions list on Debtors' wind down data retention protocol.	267.00
18	11/7/2022	Bromberg, Brian	0.4	Review data retention policy issues re: return of company laptops.	356.00
18	11/7/2022	Dougherty, Andrew	2.2	Revise preference information request list for outstanding items.	1,903.00
18	11/7/2022	Dougherty, Andrew	1.1	Assess additional non-related party account identified in flagged transaction analysis.	951.50
18	11/7/2022	Dougherty, Andrew	0.6	Conduct research re: non-related party account identified in flagged transaction analysis.	519.00
18	11/7/2022	Dougherty, Andrew	1.9	Review preference database for meaningful withdrawals by users not in related parties list.	1,643.50
18	11/7/2022	Jordan, Mason	1.3	Review new items in database provided by Debtors re: D&O settlement.	773.50
18	11/7/2022	Jordan, Mason	2.4	Review permutations of new crypto whale names to existing related parties list.	1,428.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/7/2022	Kelly, Anthony	2.7	Incorporate new database items into preference analysis.	1,984.50
18	11/7/2022	Kelly, Anthony	1.9	Update insider and relative name matching for revised information provided by Debtors.	1,396.50
18	11/7/2022	Mhaisekar, Ashutosh	2.7	Review algorithm output for duplicate and erroneous results.	2,335.50
18	11/7/2022	Mhaisekar, Ashutosh	2.3	Review name matching code identified accounts for reasonableness.	1,989.50
18	11/7/2022	Sheehan, Drew	1.4	Provide comments on revised related party analysis for insiders.	1,680.00
18	11/8/2022	Bromberg, Brian	0.3	Review preference-related responses from Debtors.	267.00
18	11/8/2022	Bromberg, Brian	0.5	Review responses from Debtors re: data retention issues.	445.00
18	11/8/2022	Bromberg, Brian	0.7	Provide comments to 90-day transfers analysis.	623.00
18	11/8/2022	Dougherty, Andrew	1.8	Review related party transaction activity near Debtors' platform freeze date.	1,557.00
18	11/8/2022	Dougherty, Andrew	0.9	Continue to analyze related party transaction activity near Debtors' platform freeze date.	778.50
18	11/8/2022	Dougherty, Andrew	1.1	Prepare relationship demonstrative for related parties and other users in preference database.	951.50
18	11/8/2022	Dougherty, Andrew	2.6	Assess tangential relationships between related parties and other users in preference database.	2,249.00
18	11/8/2022	Dougherty, Andrew	1.7	Continue to identify tangential relationships between related parties and other users in preference database.	1,470.50
18	11/8/2022	Greenblatt, Matthew	0.8	Provide comments on draft UCC report re: flagged transaction analysis.	960.00
18	11/8/2022	Greenblatt, Matthew	1.0	Prepare correspondence to UCC advisors re: 90-day transfer analysis updates, next steps, and related parties list.	1,200.00
18	11/8/2022	Jordan, Mason	0.9	Review insider whale activity in 90-day transfers database.	535.50
18	11/8/2022	Jordan, Mason	2.2	Incorporate matched crypto whale names to GRIP insider analysis.	1,309.00
18	11/8/2022	Jordan, Mason	0.9	Process edits to flagged transaction report with newly identified related parties and crypto whales.	535.50
18	11/8/2022	Kelly, Anthony	2.6	Prepare summary analysis of insider whale activity during the 90-day period before the Petition Date.	1,911.00
18	11/8/2022	Mulkeen, Tara	0.8	Provide comments to revisions to flagged transaction analysis.	960.00
18	11/8/2022	Sheehan, Drew	1.4	Provide comments to whale activity summary prior to freeze dates.	1,680.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/9/2022	Dougherty, Andrew	1.6	Review updated transaction database for outstanding requests.	1,384.00
18	11/9/2022	Dougherty, Andrew	2.4	Review transaction activity of the Debtors' insiders prior to the platform freeze date.	2,076.00
18	11/9/2022	Kelly, Anthony	1.6	Update related parties matching criteria for internal comments.	1,176.00
18	11/9/2022	Kelly, Anthony	1.1	Revise related parties analysis for new insider names.	808.50
18	11/9/2022	Mulkeen, Tara	0.3	Review new related party matching criteria.	360.00
18	11/9/2022	Mulkeen, Tara	0.8	Analyze customer data re: preliminary observation memo.	960.00
18	11/9/2022	Mulkeen, Tara	0.5	Conduct further review of customer transactions and summary observations.	600.00
18	11/9/2022	Sheehan, Drew	0.4	Review summary of findings from initial freeze and related party analyses.	480.00
18	11/10/2022	Bromberg, Brian	0.3	Correspond with Debtors re: data retention questions.	267.00
18	11/10/2022	Bromberg, Brian	0.2	Draft correspondence to MWE re: D&O financial disclosures.	178.00
18	11/10/2022	Dougherty, Andrew	1.6	Revise flagged transaction report with newly provided information.	1,384.00
18	11/10/2022	Dougherty, Andrew	2.8	Analyze new information in transaction information re: insiders' accounts on or around freeze dates.	2,422.00
18	11/10/2022	Eisler, Marshall	0.4	Correspond with MWE re: employee laptop retention policy.	372.00
18	11/10/2022	Eisler, Marshall	1.2	Evaluate exhibit detailing findings of preference analysis.	1,116.00
18	11/10/2022	Kelly, Anthony	2.2	Review amended insider and crypto whale analysis for modifications.	1,617.00
18	11/10/2022	Kelly, Anthony	1.8	Update transaction analysis for amended insider and crypto whale identification.	1,323.00
18	11/10/2022	Mulkeen, Tara	0.5	Review correspondence from UCC advisors re: flagged transaction analysis.	600.00
18	11/10/2022	Sheehan, Drew	1.4	Provide comments on updated insider and freeze date analyses including crypto whales.	1,680.00
18	11/11/2022	Dougherty, Andrew	2.4	Continue to assess certain of the Debtors' insiders' transactions on or around freeze dates.	2,076.00
18	11/11/2022	Greenblatt, Matthew	2.1	Provide comments to methodology of flagged transaction analysis.	2,520.00
18	11/11/2022	Kelly, Anthony	0.9	Update draft summary of flagged transaction analysis findings for revised related parties.	661.50
18	11/11/2022	Kelly, Anthony	2.2	Continue to update transaction analysis for amended insider and crypto whale identification.	1,617.00
18	11/11/2022	Sheehan, Drew	1.4	Provide comments to flagged transaction summary re: freeze date analysis modifications.	1,680.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/13/2022	Fischer, Preston	0.7	Provide comments to preference database follow up request list re: wallet information.	549.50
18	11/13/2022	Fischer, Preston	0.9	Review latest preference database provided by BRG for informational gaps re: wallet identification.	706.50
18	11/14/2022	Bromberg, Brian	1.1	Review preference analysis spreadsheet for related parties.	979.00
18	11/14/2022	Bromberg, Brian	0.6	Provide comments to report re: draft preference analysis.	534.00
18	11/14/2022	Cordasco, Michael	0.7	Analyze update from UCC advisors re: preference analysis.	780.50
18	11/14/2022	Dougherty, Andrew	2.1	Prepare classification summary of certain transactions at the request of MWE.	1,816.50
18	11/14/2022	Dougherty, Andrew	2.4	Review flagged transactions analysis for additional transfers to include in classification summary.	2,076.00
18	11/14/2022	Eisler, Marshall	2.1	Provide comments to flagged transaction analysis in related report to UCC.	1,953.00
18	11/14/2022	Kelly, Anthony	1.6	Prepare additional summaries to flagged transaction analysis for internal feedback.	1,176.00
18	11/14/2022	Mulkeen, Tara	1.2	Further review customer data transactions and summary memo in preparation for call with MWE.	1,440.00
18	11/14/2022	Mulkeen, Tara	0.5	Prepare preliminary observations correspondence to UCC advisors re: customer transaction data.	600.00
18	11/14/2022	Sheehan, Drew	1.1	Review pro forma initial balance calculation for missing transactions.	1,320.00
18	11/15/2022	Bromberg, Brian	0.4	Continue to review preference analysis spreadsheet for related parties.	356.00
18	11/15/2022	Charles, Sarah	1.1	Review potential relationship between investment funds and insiders of the Debtors.	951.50
18	11/15/2022	Dougherty, Andrew	2.1	Refine analysis re: transfer classification subsequent to discussion with MWE and UCC.	1,816.50
18	11/15/2022	Kelly, Anthony	0.7	Review revised flagged transaction report for revised analysis.	514.50
18	11/15/2022	Kelly, Anthony	1.4	Revise flagged transaction report for inclusion of new related parties and updated methodology.	1,029.00
18	11/15/2022	Kelly, Anthony	2.2	Review revised insider and tangentially related parties in interest list against preference database.	1,617.00
18	11/15/2022	Sheehan, Drew	0.7	Review revised flagged transaction summary for modifications.	840.00
18	11/16/2022	Brenman, David	1.7	Review entity associated with an insider of the Debtors re: 90-day transfers analysis.	1,011.50
18	11/16/2022	Brenman, David	1.2	Review another entity associated with an insider of the Debtors re: 90-day transfers analysis.	714.00

EXHIBIT D

**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)
DETAIL OF TIME ENTRIES
FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023**

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/16/2022	Charles, Sarah	2.6	Review additional financial disclosures provided by a director of the Debtors.	2,249.00
18	11/16/2022	Cordasco, Michael	0.4	Participate in call with MWE re: preference analysis.	446.00
18	11/16/2022	Dougherty, Andrew	2.4	Conduct preliminary assessment of information provided re: D&O supplemental financial disclosures.	2,076.00
18	11/16/2022	Dougherty, Andrew	2.6	Conduct review of financial documents obtained from the Debtors' principals re: contemplated settlement.	2,249.00
18	11/16/2022	Eisler, Marshall	0.4	Attend meeting with MWE to discuss preference analysis needs.	372.00
18	11/16/2022	Feldman, Paul	1.4	Review updated preference database from Debtors' advisors for new information re: identified whales.	1,246.00
18	11/16/2022	Greenblatt, Matthew	0.8	Review supplemental financial disclosures provided by a principal of the Debtors.	960.00
18	11/16/2022	Greenblatt, Matthew	1.2	Continue to review of transactional data to identify potential preference actions.	1,440.00
18	11/16/2022	Kelly, Anthony	0.8	Update preference analysis presentation to incorporate new date of interest.	588.00
18	11/16/2022	Kelly, Anthony	2.6	Incorporate withdrawal and transfer analysis on and around additional date of interest.	1,911.00
18	11/16/2022	Mulkeen, Tara	0.5	Review disclosures provided by the Debtors' principals re: settlement.	600.00
18	11/17/2022	Cordasco, Michael	1.0	Review draft summary of potential preference claims.	1,115.00
18	11/17/2022	Dougherty, Andrew	1.1	Review insider financial disclosures for account information against preference database.	951.50
18	11/17/2022	Dougherty, Andrew	2.8	Conduct review of bank statements from the Debtors' executives in connection with D&O releases.	2,422.00
18	11/17/2022	Greenblatt, Matthew	1.8	Provide comments to flagged transactions analysis to facilitate identification of preferences.	2,160.00
18	11/17/2022	Kelly, Anthony	1.3	Update flagged transaction report for internal comments re: methodology change.	955.50
18	11/17/2022	Sheehan, Drew	1.3	Finalize related party and flagged transaction analysis for distribution.	1,560.00
18	11/18/2022	Dougherty, Andrew	1.8	Review D&O brokerage statements for completeness of information provided.	1,557.00
18	11/18/2022	Dougherty, Andrew	0.8	Revise executive summary of report to UCC re: preference analysis.	692.00
18	11/18/2022	Dougherty, Andrew	2.1	Conduct additional review of D&O brokerage statements for completeness.	1,816.50
18	11/18/2022	Dougherty, Andrew	2.2	Prepare summary of observations in connection with D&O financial disclosures.	1,903.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/18/2022	Greenblatt, Matthew	1.5	Conduct review of certain flagged accounts of related parties.	1,800.00
18	11/18/2022	Kelly, Anthony	1.5	Process edits to flagged transaction summary of report to UCC.	1,102.50
18	11/21/2022	Bromberg, Brian	0.7	Provide comments to 90-day flagged transaction summary.	623.00
18	11/21/2022	Bromberg, Brian	0.6	Review additional financial disclosures provided by insiders of the Debtors.	534.00
18	11/21/2022	Cordasco, Michael	0.4	Provide comments to revised draft preference analysis.	446.00
18	11/21/2022	Dougherty, Andrew	2.1	Assess real property disclosures re: insider supplemental financial statements.	1,816.50
18	11/21/2022	Dougherty, Andrew	2.8	Review D&O supplemental financial disclosures for information re: irrevocable trusts.	2,422.00
18	11/21/2022	Dougherty, Andrew	2.4	Assess additional real property disclosures re: insider supplemental financial statements.	2,076.00
18	11/21/2022	Dougherty, Andrew	1.9	Review additional insider financial disclosures for changes to previously provided information.	1,643.50
18	11/21/2022	Greenblatt, Matthew	0.3	Provide comments to revised flagged transaction report.	360.00
18	11/21/2022	Greenblatt, Matthew	1.5	Continue to review supplemental financial disclosures provided by a principal of the Debtors.	1,800.00
18	11/21/2022	Kelly, Anthony	1.2	Revise preference analysis presentation for internal comments.	882.00
18	11/21/2022	Mehta, Ajay	0.7	Identify holdings of a wallet address of a related party re: preference analysis.	374.50
18	11/21/2022	Mulkeen, Tara	0.7	Review additional financial information of an insider of the Debtors.	840.00
18	11/21/2022	Mulkeen, Tara	0.7	Review additional financial information of another insider of the Debtors.	840.00
18	11/21/2022	Mulkeen, Tara	0.5	Review Debtors' D&O financial disclosures in preparation for meeting with MWE.	600.00
18	11/21/2022	Mulkeen, Tara	0.3	Participate in meeting with MWE to discuss review of insiders' financial documents.	360.00
18	11/22/2022	Bromberg, Brian	0.2	Review responsiveness of new transaction database as provided by Debtors.	178.00
18	11/22/2022	Dougherty, Andrew	2.2	Review operating account statements for entity in which an insider owns an equity interest.	1,903.00
18	11/22/2022	Gray, Michael	1.2	Review 90-day account transaction analysis relative to historical transaction data for reasonableness.	714.00
18	11/22/2022	Greenblatt, Matthew	1.4	Review supplemental financial disclosures provided by another principal of the Debtors.	1,680.00
18	11/22/2022	Greenblatt, Matthew	0.7	Review new financial information of Debtors' insiders for discrepancies to initial representation.	840.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/22/2022	Kelly, Anthony	2.3	Incorporate additional preference database items to flagged transactions analysis.	1,690.50
18	11/22/2022	Mulkeen, Tara	0.5	Provide comments on draft flagged transaction analysis.	600.00
18	11/23/2022	Dougherty, Andrew	2.6	Review insiders' financial disclosures for omitted information.	2,249.00
18	11/23/2022	Dougherty, Andrew	2.0	Conduct additional assessment re: certain of the Debtors' insiders' brokerage statements.	1,730.00
18	11/23/2022	Dougherty, Andrew	2.6	Review bank statements for an additional entity in which an insider of the Debtors has an equity interest.	2,249.00
18	11/23/2022	Dougherty, Andrew	2.1	Conduct follow up review operating account statements for entity in which an insider owns an equity interest.	1,816.50
18	11/23/2022	Greenblatt, Matthew	0.5	Provide comments on D&O supplemental financial disclosure summary.	600.00
18	11/23/2022	Kelly, Anthony	0.4	Update flagged transactions report to UCC based on additional information provided by the Debtors.	294.00
18	11/23/2022	Mulkeen, Tara	1.4	Review supplemental financial disclosures of an insider of the Debtors.	1,680.00
18	11/23/2022	Sheehan, Drew	0.3	Review updates to database re: flagged transactions.	360.00
18	11/27/2022	Mulkeen, Tara	0.9	Review operating agreement of an entity controlled by a director of the Debtors.	1,080.00
18	11/28/2022	Charles, Sarah	2.4	Review withdrawals and transfers on and around the Debtors' platform freeze dates.	2,076.00
18	11/28/2022	Charles, Sarah	0.7	Prepare summary of transfers initiated on and around the Debtors' platform freeze dates.	605.50
18	11/28/2022	Cordasco, Michael	0.4	Provide comments to revised preference analysis re: flagged transaction stratification.	446.00
18	11/28/2022	Dougherty, Andrew	1.8	Refine summary of key disclosures re: D&O financial statement analysis.	1,557.00
18	11/28/2022	Dougherty, Andrew	2.5	Prepare summary of key disclosures re: D&O financial statement analysis.	2,162.50
18	11/28/2022	Dougherty, Andrew	0.8	Participate in meeting with MWE re: insider financial statement analysis.	692.00
18	11/28/2022	Dougherty, Andrew	0.8	Finalize draft of key disclosures summary re: D&O financial statement analysis.	692.00
18	11/28/2022	Greenblatt, Matthew	0.8	Discussion supplemental D&O financial disclosures with MWE.	960.00
18	11/28/2022	Greenblatt, Matthew	1.2	Provide comments on D&O supplemental financial disclosure revised summary re: settlement economics.	1,440.00
18	11/28/2022	LaMagna, Matthew	0.8	Review public statements by a director of the Debtors during flagged transaction dates.	544.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/28/2022	Marsella, Jenna	2.8	Review supplemental bank account statements of an insider of the Debtors to verify net worth for settlement terms.	1,484.00
18	11/28/2022	Marsella, Jenna	1.3	Continue to review supplemental bank account statements of an insider of the Debtors to verify net worth for settlement terms.	689.00
18	11/28/2022	Mulkeen, Tara	0.8	Attend call with MWE re: D&O settlement economic verification.	960.00
18	11/29/2022	Dougherty, Andrew	2.1	Review FY21 savings account information of an insider of the Debtors.	1,816.50
18	11/29/2022	Dougherty, Andrew	2.8	Review FY20 and FY21 tax filings of a D&O of the Debtors re: POR settlement.	2,422.00
18	11/29/2022	Dougherty, Andrew	2.4	Review FY22 savings account information and key transfers of an insider of the Debtors.	2,076.00
18	11/29/2022	Feldman, Paul	1.2	Provide comments to D&O financial disclosure summary re: settlement.	1,068.00
18	11/29/2022	Greenblatt, Matthew	1.0	Attend call with MWE re: investigative and litigation issues.	1,200.00
18	11/29/2022	Greenblatt, Matthew	0.7	Provide comments to revised flagged transaction analysis re: missing components.	840.00
18	11/29/2022	Greenblatt, Matthew	1.3	Provide comments on amended analysis of financial disclosures provided by a director of the Debtors.	1,560.00
18	11/29/2022	Marsella, Jenna	2.1	Review supplemental bank account statements of another insider of the Debtors to verify net worth for settlement terms.	1,113.00
18	11/29/2022	Marsella, Jenna	2.7	Continue to review supplemental bank account statements of another insider of the Debtors to verify net worth for settlement terms.	1,431.00
18	11/29/2022	Mulkeen, Tara	1.0	Discuss D&O settlement, POR issues and other litigation updates with MWE.	1,200.00
18	11/29/2022	Mulkeen, Tara	0.8	Review preliminary observations of financial disclosure analysis of Debtors' directors and officers.	960.00
18	11/30/2022	Baer, Laura	2.2	Review tax return information for an insider and related entities.	1,980.00
18	11/30/2022	Baer, Laura	0.4	Finalize insider and entity tax summary for additional information.	360.00
18	11/30/2022	Baer, Laura	1.1	Summarize insider and related entity tax return analysis for key findings.	990.00
18	11/30/2022	Baer, Laura	1.9	Continue to review tax returns and entity distributions for insider's entities.	1,710.00
18	11/30/2022	Dougherty, Andrew	1.9	Refine D&O prepetition account activity to include brokerage accounts.	1,643.50
18	11/30/2022	Dougherty, Andrew	2.2	Prepare transaction summary of checking account of a D&O of the Debtors.	1,903.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	11/30/2022	Dougherty, Andrew	0.8	Finalize draft summary of Debtors' insiders' prepetition account movements.	692.00
18	11/30/2022	Dougherty, Andrew	2.5	Review bank account activity of a director of the Debtors prior to the Petition Date.	2,162.50
18	11/30/2022	Dougherty, Andrew	0.9	Summarize key prepetition account activity questions re: Debtors' insider for settlement.	778.50
18	11/30/2022	Dougherty, Andrew	1.6	Conduct additional review of bank account activity of a director of the Debtors prior to the Petition Date.	1,384.00
18	11/30/2022	Greenblatt, Matthew	0.7	Provide comments on amended analysis of financial disclosures provided by another director of the Debtors.	840.00
18	11/30/2022	Kelly, Anthony	0.5	Review 90-day transfers of a director of the Debtors.	367.50
18	11/30/2022	Marsella, Jenna	0.8	Prepare synopsis of findings re: insider financial disclosure review for settlement.	424.00
18	11/30/2022	Marsella, Jenna	2.1	Finalize financial disclosure assessment for insiders and an insider-controlled entity.	1,113.00
18	11/30/2022	Marsella, Jenna	1.7	Prepare summary analysis of disclosures for an entity in which an insider of the Debtors has an equity interest.	901.00
18	11/30/2022	Mulkeen, Tara	0.9	Provide comments to observations list re: insiders' supplemental financial disclosures.	1,080.00
18	11/30/2022	Mulkeen, Tara	0.8	Conduct additional review of supplemental financial disclosures of an insider of the Debtors.	960.00
18	11/30/2022	Wooden, Aaron	1.6	Review supplemental financial disclosures of an insider of the Debtors.	1,176.00
18	11/30/2022	Wooden, Aaron	2.2	Revise public records search re: insider of the Debtors and related parties to insider.	1,617.00
18	11/30/2022	Wooden, Aaron	1.7	Continue to review original and supplemental D&O financial disclosures for discrepancies.	1,249.50
18	12/1/2022	Baer, Laura	1.1	Summarize asset schedule assessment of an insider of the Debtors for key disclosures.	990.00
18	12/1/2022	Baer, Laura	1.3	Review bank account activity as it relates to assets identified in memo.	1,170.00
18	12/1/2022	Baer, Laura	1.7	Review schedule of assets of an officer of the Debtors to validate adequacy of disclosures.	1,530.00
18	12/1/2022	Dougherty, Andrew	0.3	Prepare correspondence to MWE re: further information needed to verify insider financial disclosures.	259.50
18	12/1/2022	Dougherty, Andrew	0.7	Review Debtors' prepetition stock pricing for valuation of stock options.	605.50
18	12/1/2022	Dougherty, Andrew	1.2	Assess checking account transfers of an insider of the Debtors for FY22.	1,038.00
18	12/1/2022	Dougherty, Andrew	1.6	Assess fair market value of certain stock options held by the Debtors.	1,384.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/1/2022	Dougherty, Andrew	2.1	Review previous net worth disclosures by an insider of the Debtors' re: book value of ownership interest in entity.	1,816.50
18	12/1/2022	Dougherty, Andrew	2.4	Review checking account transfers of an insider of the Debtors for FY21.	2,076.00
18	12/1/2022	Dougherty, Andrew	1.3	Prepare list of additional documentation required to diligence D&O financial disclosures.	1,124.50
18	12/1/2022	Dougherty, Andrew	1.3	Review ownership documentation of an insider-controlled entity to assess reasonableness of previous D&O disclosures.	1,124.50
18	12/1/2022	Dougherty, Andrew	1.7	Review compensation structure of a director of the Debtors' to assess terms of stock-based compensation.	1,470.50
18	12/1/2022	Greenblatt, Matthew	1.1	Review customer transaction data to identify potential preference actions.	1,320.00
18	12/1/2022	Kelly, Anthony	1.3	Prepare updates to related parties analysis for internal comments.	955.50
18	12/1/2022	Kelly, Anthony	1.7	Prepare updates to draft report to UCC re: preference exposure for revised related parties analysis.	1,249.50
18	12/1/2022	Marsella, Jenna	2.8	Prepare account analysis for insider-controlled entity to identify deposits and withdrawals for the full period.	1,484.00
18	12/1/2022	Marsella, Jenna	2.5	Continue to prepare account analysis for insider-controlled entity to identify deposits and withdrawals for the full period.	1,325.00
18	12/1/2022	Sheehan, Drew	0.8	Review revised version of preference report to UCC for modifications.	960.00
18	12/1/2022	Silverstein, Orly	0.3	Prepare summary of newly identified criminal and civil actions in which insiders of the Debtors are defendants.	145.50
18	12/1/2022	Silverstein, Orly	1.1	Revise fair values of real property assets held by insiders of the Debtors to assess implications re: D&O settlement.	533.50
18	12/1/2022	Silverstein, Orly	2.3	Process updates to public records review of an insider of the Debtors re: civil and criminal complaints in which insiders are defendants.	1,115.50
18	12/1/2022	Silverstein, Orly	1.6	Review previously disclosed real property to which certain D&Os have title for discrepancies to newly identified properties.	776.00
18	12/1/2022	Wooden, Aaron	0.7	Review public media publications re: an insider of the Debtors to identify incremental parties for flagged transactions analysis.	514.50
18	12/1/2022	Wooden, Aaron	0.9	Prepare summary of additional related parties to D&Os in interest re: preference analysis.	661.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/1/2022	Wooden, Aaron	1.3	Review social media presence of a D&O of the Debtors to assess potential related parties.	955.50
18	12/2/2022	Baer, Laura	2.2	Review newly produced financial disclosures by the Debtors' D&O re: settlement verification.	1,980.00
18	12/2/2022	Baer, Laura	2.3	Revise net worth reconciliation and investigation memo for new disclosures re: insider-controlled entities.	2,070.00
18	12/2/2022	Bromberg, Brian	0.6	Discuss initial observations re: preferences analysis with MWE.	534.00
18	12/2/2022	Charles, Sarah	1.1	Provide comments to diligence analysis re: Debtors' insider's statement of net assets.	951.50
18	12/2/2022	Cordasco, Michael	0.2	Review status of preference analysis for updates on timing of report.	223.00
18	12/2/2022	Dougherty, Andrew	0.9	Review historical credit card statements in the name of a director of the Debtors.	778.50
18	12/2/2022	Dougherty, Andrew	1.1	Review transfers by an insider to a second revocable trust in supplemental disclosures.	951.50
18	12/2/2022	Dougherty, Andrew	1.9	Review insider-controlled entities of certain of the Debtors' D&O's for prepetition equity interest in the Debtors' common stock.	1,643.50
18	12/2/2022	Dougherty, Andrew	0.7	Review transfers by an insider to revocable trust in supplemental disclosures.	605.50
18	12/2/2022	Dougherty, Andrew	1.3	Review title to certain trust assets as provided by an insider of the Debtors in supplemental disclosures.	1,124.50
18	12/2/2022	Dougherty, Andrew	0.6	Draft correspondence in response to MWE re: omitted documents from D&O supplemental disclosures.	519.00
18	12/2/2022	Fischer, Preston	2.4	Review preference database for disclosure of transfers of digital assets in the 90-day period prior to the Petition Date.	1,884.00
18	12/2/2022	Greenblatt, Matthew	1.4	Provide comments to preference analysis methodology for inclusion of additional avoidances.	1,680.00
18	12/2/2022	Greenblatt, Matthew	0.6	Participation in call with MWE re: status of investigation of potential preference actions.	720.00
18	12/2/2022	Hewitt, Ellen	1.3	Provide comments to updated background investigation memos re: insiders of the Debtors.	1,183.00
18	12/2/2022	Kelly, Anthony	1.7	Review 90-day transaction analysis for comments to date in advance of discussion with UCC advisors.	1,249.50
18	12/2/2022	Marsella, Jenna	2.6	Prepare summary analysis for insider-controlled entity to display quarterly deposits and withdrawals for the full period.	1,378.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/2/2022	Marsella, Jenna	1.8	Prepare analysis of insider K-1 distributions to tie to amounts identified during bank account analysis.	954.00
18	12/2/2022	Mehta, Ajay	1.1	Prepare request list for potential D&O crypto holdings diligence following review of supplemental financial disclosures.	588.50
18	12/2/2022	Mulkeen, Tara	0.6	Participate in meeting with MWE to discuss customer transaction data and next steps.	720.00
18	12/2/2022	Reid, Matthew	0.9	Prepare summary of checking account outflows to verify funding of insider-controlled entities, trusts, and other investment vehicles.	360.00
18	12/2/2022	Reid, Matthew	1.7	Review historical checking account balance credits of a director of the Debtors to verify certain security sales.	680.00
18	12/2/2022	Reid, Matthew	1.3	Prepare quarterly summary of material inflows / (outflows) in disclosures provided by different and distinct insider of the Debtors.	520.00
18	12/2/2022	Reid, Matthew	0.9	Prepare quarterly summary of material inflows / (outflows) in disclosures provided by an insider of the Debtors.	360.00
18	12/2/2022	Reid, Matthew	0.7	Review supplemental financial disclosures provided by an insider of the Debtors to assess material inflows / (outflows).	280.00
18	12/2/2022	Sheehan, Drew	0.7	Review anonymized version of preference analysis report to UCC.	840.00
18	12/2/2022	Sheehan, Drew	1.3	Finalize current draft of preference analysis given current data and disclosed limitations.	1,560.00
18	12/2/2022	Sheehan, Drew	1.4	Review availability of wallet attribution data for incremental additions to preference analysis, report to UCC re: same.	1,680.00
18	12/2/2022	Sheehan, Drew	0.6	Participate in transaction review call with MWE to discuss additional edits to analysis.	720.00
18	12/2/2022	Silverstein, Orly	0.9	Review online presence of another and distinct newly identified related party to verify relationship to an insider of the Debtors.	436.50
18	12/2/2022	Silverstein, Orly	1.3	Review online footprint of a newly identified related party to verify relationship to an insider of the Debtors.	630.50
18	12/3/2022	Dougherty, Andrew	0.3	Prepare correspondence to UCC advisors re: status update on D&O settlement verification.	259.50
18	12/3/2022	Dougherty, Andrew	2.2	Review insider's account on the Debtors' platform to assess historical transfers in / (out).	1,903.00
18	12/4/2022	Dougherty, Andrew	0.9	Prepare summary of additionally identified related parties absent from previously identified connections.	778.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/4/2022	Dougherty, Andrew	1.9	Review related parties in insider-controlled entities in connection with 90-day transfers analysis.	1,643.50
18	12/5/2022	Baer, Laura	1.5	Review account statements for insider-controlled entity and incorporate summary into memo.	1,350.00
18	12/5/2022	Baer, Laura	0.5	Revise memorandum re: insider financial disclosure assessment for new additions.	450.00
18	12/5/2022	Baer, Laura	1.1	Finalize bank records and K-1 distributions reconciliation re: D&O settlement.	990.00
18	12/5/2022	Baer, Laura	2.6	Review insider-controlled entity bank records to reconciliation to K-1 distributions.	2,340.00
18	12/5/2022	Baer, Laura	1.4	Prepare findings with respect to entity tax return review re: D&O settlement verification.	1,260.00
18	12/5/2022	Baer, Laura	2.1	Review personal and entity tax returns related to insider-controlled company.	1,890.00
18	12/5/2022	Dougherty, Andrew	0.7	Incorporate new account activity into analysis of D&O settlement value.	605.50
18	12/5/2022	Dougherty, Andrew	0.8	Conduct verification of valuation of real property of an insider of the Debtors.	692.00
18	12/5/2022	Dougherty, Andrew	1.3	Prepare summary to cash transfer analysis in connection with D&O settlement verification.	1,124.50
18	12/5/2022	Dougherty, Andrew	1.6	Review real property not included in supplemental financial disclosures provided by a director of the Debtors.	1,384.00
18	12/5/2022	Dougherty, Andrew	1.8	Conduct assessment of newly produced bank statements provided by a D&O of the Debtors.	1,557.00
18	12/5/2022	Dougherty, Andrew	1.6	Prepare cash transfer analysis for a director of the Debtors' for the months ended Jan-21 through and including Jun-21.	1,384.00
18	12/5/2022	Eisler, Marshall	0.9	Review UCC report re: D&O settlement verification analysis.	837.00
18	12/5/2022	McNew, Steven	1.3	Provide comments to draft preference report for potential on-chain tracing analysis addition.	1,163.50
18	12/5/2022	Mulkeen, Tara	1.6	Review current draft D&O settlement verification analysis in advance of call with UCC.	1,920.00
18	12/5/2022	Mulkeen, Tara	1.2	Review summary memorandum and referenced documents regarding D&O supplemental financial disclosures.	1,440.00
18	12/5/2022	Sheehan, Drew	0.7	Provide comments to data request to BRG re: missing information in 90-day transactions database.	840.00
18	12/6/2022	Brenman, David	0.9	Conduct research into a second insider of the Debtors who is a party to releases contemplated in the Debtors' Plan.	535.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/6/2022	Brenman, David	1.6	Conduct research into an insider of the Debtors who is a party to releases contemplated in the Debtors' Plan.	952.00
18	12/6/2022	Charles, Sarah	0.9	Prepare summary of findings re: review of individual indicated on tax returns of insider-controlled entity.	778.50
18	12/6/2022	Charles, Sarah	1.4	Review relationship among and between individual appearing on tax returns of insider-controlled entity and the insider.	1,211.00
18	12/6/2022	Charles, Sarah	1.9	Conduct research re: individual appearing on tax returns of insider-controlled consulting entity.	1,643.50
18	12/6/2022	Dougherty, Andrew	0.8	Review D&O 401(k) account statements for the fiscal year ended December 31, 2022.	692.00
18	12/6/2022	Dougherty, Andrew	1.3	Incorporate latest supplemental financial information provided by a different insider of the Debtors into settlement verification analysis.	1,124.50
18	12/6/2022	Dougherty, Andrew	1.4	Assess IRA account statements for D&O net worth verification.	1,211.00
18	12/6/2022	Dougherty, Andrew	1.4	Prepare variance analysis of previous and supplemental financial disclosures of one of the Debtors' D&Os.	1,211.00
18	12/6/2022	Dougherty, Andrew	1.6	Prepare summary of D&O retirement account value verification for settlement diligence.	1,384.00
18	12/6/2022	Dougherty, Andrew	1.6	Review newly provided financial disclosures of a different insider of the Debtors.	1,384.00
18	12/6/2022	Dougherty, Andrew	0.7	Review D&O 401(k) account statements for the fiscal year ended December 31, 2021.	605.50
18	12/6/2022	Dougherty, Andrew	1.1	Review preferred stock holdings of entity to which an insider has title.	951.50
18	12/6/2022	Dougherty, Andrew	0.9	Prepare summary of findings re: review of D&O 401(k) statements re: settlement diligence.	778.50
18	12/6/2022	Eisler, Marshall	2.3	Review updated presentation re: user transaction analysis.	2,139.00
18	12/6/2022	Fischer, Preston	1.3	Finalize review of preference database for disclosure of 90-day transfers of digital assets.	1,020.50
18	12/6/2022	Greenblatt, Matthew	1.8	Review final draft analysis of account analysis and summary of potential preference actions to discuss with MWE.	2,160.00
18	12/6/2022	Sheehan, Drew	0.3	Prepare cover letter to email correspondence to Debtors' advisors in connection with additional document requests re: preference database.	360.00
18	12/7/2022	Baer, Laura	0.8	Revise insider financial disclosure summary for distinction of current and non-current assets.	720.00
18	12/7/2022	Baer, Laura	1.1	Review insider's supplemental financial disclosures to assess current assets and the liquidity thereof.	990.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/7/2022	Dougherty, Andrew	1.4	Prepare summary of cash transfers of an insider of the Debtors in advance of the Petition Date at the request of MWE.	1,211.00
18	12/7/2022	Dougherty, Andrew	2.6	Prepare commentary describing key variances between previous and current financial disclosures of one of the insiders of the Debtors.	2,249.00
18	12/7/2022	Dougherty, Andrew	2.1	Review cash transfers to / (from) a checking account of an insider prior to the Petition Date.	1,816.50
18	12/7/2022	Greenblatt, Matthew	0.4	Prepare correspondence to MWE to answer specific questions re: draft report of potential preference claims.	480.00
18	12/7/2022	Kelly, Anthony	0.8	Prepare responses to MWE in connection with questions posed re: preference analysis.	588.00
18	12/8/2022	Baer, Laura	2.1	Prepare reconciliation chart of net worth analysis re: insider settlement.	1,890.00
18	12/8/2022	Charles, Sarah	0.8	Prepare summary of complaints with respect to a director of the Debtors.	692.00
18	12/8/2022	Charles, Sarah	0.9	Identify litigation complaints pertaining to an insider of the Debtors.	778.50
18	12/8/2022	Dougherty, Andrew	1.3	Review transfers to / (from) multiple bank accounts of an insider of the Debtors.	1,124.50
18	12/9/2022	Baer, Laura	0.4	Review investment account statements of an insider of the Debtors.	360.00
18	12/9/2022	Baer, Laura	1.3	Compare D&O's investment account statements to net worth disclosures.	1,170.00
18	12/9/2022	Baer, Laura	0.7	Review transfers between accounts identified in financial disclosures provided by an insider of the Debtors.	630.00
18	12/9/2022	Dougherty, Andrew	0.6	Prepare correspondence to UCC advisors re: update on D&O settlement verification.	519.00
18	12/9/2022	Dougherty, Andrew	1.6	Continue to review notes from special committee interviews to verify supplemental disclosures of a director of the Debtors.	1,384.00
18	12/9/2022	Dougherty, Andrew	1.3	Review ACH transfers to a related party from an account in the name of an insider of the Debtors.	1,124.50
18	12/9/2022	Dougherty, Andrew	1.3	Review notes from special committee interviews to verify supplemental disclosures of a director of the Debtors.	1,124.50
18	12/9/2022	Dougherty, Andrew	1.4	Conduct reconciliation of transfers from insider-controlled accounts to revocable trusts.	1,211.00
18	12/10/2022	Dougherty, Andrew	1.4	Summarize cash transfers to revocable trusts for D&O settlement verification.	1,211.00
18	12/10/2022	Dougherty, Andrew	1.1	Prepare revised analysis re: stock option assessment for settlement diligence.	951.50
18	12/12/2022	Baer, Laura	2.6	Conduct reconciliation of cash movements in D&O bank accounts for net worth analysis.	2,340.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/12/2022	Baer, Laura	1.4	Prepare summary of key findings and follow up items following review of insider bank statements provided.	1,260.00
18	12/12/2022	Baer, Laura	2.4	Continue to review bank statement information provided by an insider of the Debtors for accuracy to previous disclosures.	2,160.00
18	12/12/2022	Dougherty, Andrew	1.1	Conduct analysis of 1H22 transfers from another account in the name of an officer of the Debtors.	951.50
18	12/12/2022	Dougherty, Andrew	1.6	Review FY21 transfers from another account in the name of an officer of the Debtors.	1,384.00
18	12/12/2022	Greenblatt, Matthew	1.1	Review preference report to UCC in advance of discussion with Committee.	1,320.00
18	12/12/2022	Sheehan, Drew	0.7	Review as is preference and avoidances analysis in preparation for discussion with UCC.	840.00
18	12/13/2022	Baer, Laura	0.6	Process updates to summary of insiders' financials for newest asset disclosures.	540.00
18	12/13/2022	Baer, Laura	2.3	Assess updated financial information of Debtors' insiders as of 11/30/22 for changes in value.	2,070.00
18	12/13/2022	Baer, Laura	2.8	Further review of account statements provided by insider to confirm net worth at the request of MWE.	2,520.00
18	12/13/2022	Dougherty, Andrew	1.4	Assess insider-controlled entity financial statements outstanding items for follow up requests.	1,211.00
18	12/13/2022	Dougherty, Andrew	2.3	Conduct additional review of inter-bank account transfers of a director of the Debtors.	1,989.50
18	12/13/2022	Dougherty, Andrew	1.3	Review Voyager account of another director of the Debtors for balance verification.	1,124.50
18	12/13/2022	Greenblatt, Matthew	1.4	Provide comments to D&O settlement verification analysis re: inclusion of additional assets.	1,680.00
18	12/14/2022	Charles, Sarah	1.2	Review prior analysis re: viability of disclosures made by an officer of the Debtors.	1,038.00
18	12/14/2022	Charles, Sarah	1.6	Process edits to summary of insider financial disclosures with newly identified findings.	1,384.00
18	12/14/2022	Cordasco, Michael	0.5	Participate in call with UCC member re: status of preference analysis.	557.50
18	12/14/2022	Cordasco, Michael	1.3	Provide comments to draft preference analysis report.	1,449.50
18	12/14/2022	Cordasco, Michael	0.7	Participate in call with MWE re: modifications to preference analysis.	780.50
18	12/14/2022	Dougherty, Andrew	1.9	Review summary of cash transfers of an insider of the Debtors for newly provided disclosures.	1,643.50
18	12/14/2022	Eisler, Marshall	0.4	Review updated preference analysis exhibit for inclusion of new related parties.	372.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/14/2022	Eisler, Marshall	0.5	Participate in call with creditor re: status of preference analysis.	465.00
18	12/14/2022	Eisler, Marshall	0.7	Participate in call with MWE re: modifications to preference analysis.	651.00
18	12/14/2022	Eisler, Marshall	2.1	Review exhibit highlighting historical user transaction analysis in connection with preference analysis.	1,953.00
18	12/14/2022	Greenblatt, Matthew	1.3	Review updated draft of preference analysis for additional avoidances.	1,560.00
18	12/14/2022	Greenblatt, Matthew	1.3	Provide comments to updated draft of preference analysis for presentation to UCC.	1,560.00
18	12/14/2022	Kelly, Anthony	1.1	Prepare outline for additional section in report to UCC re: preference analysis.	808.50
18	12/15/2022	Cordasco, Michael	0.5	Participate in call with creditor's counsel re: status of preference analysis.	557.50
18	12/15/2022	Dougherty, Andrew	1.2	Revise related parties list with new individuals and relationships to insiders of the Debtors.	1,038.00
18	12/15/2022	Dougherty, Andrew	1.7	Incorporate revisions to net worth reconciliation analysis with newly provided historical bank statements.	1,470.50
18	12/15/2022	Dougherty, Andrew	1.6	Review supplemental disclosures provided to date to supplement related party list.	1,384.00
18	12/15/2022	Dougherty, Andrew	2.2	Assess newly provided FY20 bank account statements for inclusion in D&O settlement analysis.	1,903.00
18	12/15/2022	Dougherty, Andrew	2.1	Revise analysis of stock options of a director of the Debtors at the request of MWE.	1,816.50
18	12/15/2022	Dougherty, Andrew	1.4	Review FY20 account statements for a different bank account of an insider of the Debtors.	1,211.00
18	12/15/2022	Eisler, Marshall	0.5	Participate in call with creditor counsel re: status of preference analysis.	465.00
18	12/15/2022	Kelly, Anthony	1.4	Prepare questions list to flagged transaction analysis in connection with fiat transfer queries.	1,029.00
18	12/15/2022	Kelly, Anthony	2.1	Update flagged transaction analysis presentation to include additional summary findings.	1,543.50
18	12/15/2022	Sheehan, Drew	1.3	Review OpCo crypto held net gain / (loss) during 90-day period prior to the Petition Date re: preference analysis.	1,560.00
18	12/15/2022	Sheehan, Drew	0.6	Provide comments to supplemental preference analysis components on and around Celsius-related dates of interest.	720.00
18	12/16/2022	Bromberg, Brian	0.4	Review new potential preference deck for changes to methodology of identification.	356.00
18	12/16/2022	Dougherty, Andrew	1.4	Revise D&O reconciliation analysis with historical bank account statement analysis findings.	1,211.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/16/2022	Dougherty, Andrew	1.6	Finalize net worth reconciliation in connection with D&O settlement.	1,384.00
18	12/16/2022	Dougherty, Andrew	1.7	Revise D&O reconciliation analysis with historical bank account statement analysis findings for a second insider.	1,470.50
18	12/16/2022	Dougherty, Andrew	1.1	Review Voyager account activity of an insider of the Debtors for the 90-day period prior to the Petition Date.	951.50
18	12/16/2022	Dougherty, Andrew	1.3	Review 90-day transfer trends of a different director of the Debtors relative to averages of broader depositor base.	1,124.50
18	12/16/2022	Dougherty, Andrew	1.4	Incorporate revisions to net worth verification summary for internal comments.	1,211.00
18	12/16/2022	Dougherty, Andrew	1.6	Review 90-day transfer trends of a director of the Debtors relative to central tendency measures of broader depositor base.	1,384.00
18	12/16/2022	Eisler, Marshall	1.1	Review status of executive net worth investigation for D&O settlement verification work stream.	1,023.00
18	12/16/2022	Eisler, Marshall	2.1	Analyze updated historical user transaction data re: preference analysis.	1,953.00
18	12/16/2022	Eisler, Marshall	2.2	Provide comments to UCC presentation re: user withdrawal data in connection with preference report.	2,046.00
18	12/16/2022	Kelly, Anthony	0.9	Review flagged transaction analysis report for inclusion of new findings.	661.50
18	12/16/2022	Kelly, Anthony	1.3	Process edits to flagged transaction report for MWE and internal comments.	955.50
18	12/19/2022	Cordasco, Michael	1.0	Participate in call with MWE re: updated methodology and findings of preference analysis .	1,115.00
18	12/19/2022	Cordasco, Michael	0.5	Provide comments to draft preference analysis re: methodology commentary.	557.50
18	12/19/2022	Cordasco, Michael	0.8	Participate in call with UCC member re: draft preference analysis findings and next steps.	892.00
18	12/19/2022	Eisler, Marshall	0.9	Analyze updated presentation re: user transaction data for inclusion of additional flagged transactions.	837.00
18	12/19/2022	Greenblatt, Matthew	1.0	Participate in discussion with MWE regarding 90-day transaction detail and potential preference actions.	1,200.00
18	12/19/2022	Kelly, Anthony	1.4	Conduct further review into substantive withdrawals during the 90-day period prior to the petition date.	1,029.00
18	12/19/2022	Kelly, Anthony	1.1	Prepare anonymized version of flagged transaction report for additional analyses.	808.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/19/2022	Mulkeen, Tara	1.0	Participate in conference call with MWE to discuss customer transaction data and next steps.	1,200.00
18	12/19/2022	Sheehan, Drew	1.0	Participate in call with MWE on current preference findings and updates to analysis.	1,200.00
18	12/20/2022	Cordasco, Michael	0.6	Participate in call with MWE to discuss updates to preference analysis.	669.00
18	12/20/2022	Cordasco, Michael	0.6	Review revised report to UCC re: identified potential preferential treatment.	669.00
18	12/20/2022	Eisler, Marshall	0.4	Correspond with UCC advisors re: update to historical transaction data based on comments from UCC.	372.00
18	12/20/2022	Eisler, Marshall	0.6	Participate in call with MWE to discuss status of preference analysis.	558.00
18	12/20/2022	Eisler, Marshall	1.6	Review final draft of presentation to UCC re: 90-day transaction data.	1,488.00
18	12/20/2022	Gray, Michael	1.1	Review preliminary analysis of 90-day transactions re: preferences.	654.50
18	12/20/2022	Greenblatt, Matthew	0.6	Discuss preference analysis with MWE in advance of call with UCC.	720.00
18	12/20/2022	Greenblatt, Matthew	1.7	Review new flagged transaction database provided by Debtors for inclusion of outstanding items.	2,040.00
18	12/20/2022	Kelly, Anthony	0.7	Review correspondence from UCC advisors re: additions to preference analysis report.	514.50
18	12/20/2022	McNew, Steven	0.6	Attend call with MWE to discuss revised preference analysis and presentation to UCC.	537.00
18	12/20/2022	Mulkeen, Tara	1.8	Provide comments to current reconciliation of D&O financial disclosures re: settlement workstream.	2,160.00
18	12/21/2022	Greenblatt, Matthew	1.6	Provide comments to related parties analysis for additional sourcing information of new individuals.	1,920.00
18	12/21/2022	Kelly, Anthony	1.4	Prepare additional summary materials for preference analysis re: crypto transfers.	1,029.00
18	12/21/2022	Kelly, Anthony	1.6	Include additional date of interest for related party 90-day transfer analysis.	1,176.00
18	12/21/2022	Kelly, Anthony	2.1	Process edits to flagged transaction analysis to reflect digital asset transfers.	1,543.50
18	12/21/2022	Kelly, Anthony	2.1	Review historical crypto pricing impact on notional value in connection with 90-day transfers analysis.	1,543.50
18	12/21/2022	Kelly, Anthony	2.1	Revise related parties 90-day transfer analysis for updated identification of flagged transactions.	1,543.50
18	12/22/2022	Baltaytis, Jacob	0.3	Participate on call re: APA negotiations, rebalancing, and creditor recovery calculations.	132.00
18	12/22/2022	Bromberg, Brian	0.3	Review revised preference analysis to assess potential avoidance action sizing.	267.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/22/2022	Cordasco, Michael	0.3	Participate in call re: status of transaction and investigative workstreams.	334.50
18	12/22/2022	Cordasco, Michael	0.8	Provide comments to revised preference analysis re: stratification of certain account types.	892.00
18	12/22/2022	Gray, Michael	0.3	Participate in discussion re: Celsius claim, APA revisions, and 90-day transfers.	178.50
18	12/22/2022	Greenblatt, Matthew	1.5	Prepare correspondence to MWE re: preference actions analysis methodology.	1,800.00
18	12/22/2022	Greenblatt, Matthew	1.1	Finalized preliminary analysis of potential preference actions for presentation to UCC.	1,320.00
18	12/22/2022	Kelly, Anthony	1.1	Prepare updates to flagged transaction analysis to include additional insiders and related parties.	808.50
18	12/22/2022	Kelly, Anthony	1.4	Continue to update the flagged transaction analysis to include additional insiders and related parties.	1,029.00
18	12/22/2022	McNew, Steven	0.3	Review revised preference analysis for on-chain assessment of digital asset movement.	268.50
18	12/22/2022	Sheehan, Drew	1.7	Review treatment of negative balance accounts in connection with preference analysis across Debtors' and UCC's analyses.	2,040.00
18	12/22/2022	Sheehan, Drew	1.7	Review revised preference analysis report to UCC for incremental modifications to prior draft provided to MWE.	2,040.00
18	12/22/2022	Sheehan, Drew	0.9	Provide comments to treatment of negative balance accounts in connection with preference analysis.	1,080.00
18	12/23/2022	Cordasco, Michael	0.6	Participate in call with MWE re: comments to preference analysis.	669.00
18	12/23/2022	Eisler, Marshall	0.6	Participate in call with MWE re: comments to preference analysis.	558.00
18	12/23/2022	Kelly, Anthony	0.6	Conduct searches on Celsius names and extract detail for inclusion in preference analysis.	441.00
18	12/23/2022	Kelly, Anthony	1.3	Review contact information for certain individuals identified in preference analysis.	955.50
18	12/23/2022	Sheehan, Drew	1.3	Assess notional value of transactions with respect to outstanding information gaps re: 90-day transactions database.	1,560.00
18	12/24/2022	Fischer, Preston	1.8	Review revised preference database provided by BRG for supplemental digital asset information.	1,413.00
18	12/27/2022	Bromberg, Brian	0.6	Participate in call with BRG re: transfer data integrity and analysis of transactions.	534.00
18	12/27/2022	Greenblatt, Matthew	0.7	Prepare correspondence to MWE re: new financial disclosures provided by Debtors' insiders.	840.00
18	12/27/2022	Kelly, Anthony	0.6	Discuss outstanding informational gaps re: 90-transfer database with BRG.	441.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	12/27/2022	Mulkeen, Tara	0.6	Participate on call with BRG to discuss customer transaction data and follow-up requests for information.	720.00
18	12/27/2022	Mulkeen, Tara	1.0	Participate in discussion with MWE re: D&O settlement verification.	1,200.00
18	12/27/2022	Sheehan, Drew	0.6	Participate in call with BRG to discuss preference database and outstanding diligence requests.	720.00
18	12/28/2022	Baer, Laura	2.8	Prepare updates to D&O settlement verification analysis for new disclosures provided.	2,520.00
18	12/28/2022	Mulkeen, Tara	0.9	Assess additional items to diligence in connection with additional financial disclosures provided by Debtors.	1,080.00
18	12/28/2022	Mulkeen, Tara	1.4	Review contents included in additional supplemental disclosures provided by Debtors' insiders.	1,680.00
18	12/29/2022	Baer, Laura	2.3	Prepare updates to analysis of insider's personal assets and statement of disclosures.	2,070.00
18	12/29/2022	Kelly, Anthony	1.2	Review discrepancies from current and previous flagged transaction databases.	882.00
18	12/29/2022	Kelly, Anthony	1.8	Conduct notional value reconciliation between previous and current flagged transaction database.	1,323.00
18	12/29/2022	Kelly, Anthony	1.4	Assess revised transaction dataset provided by BRG for incremental information included.	1,029.00
18	12/30/2022	Baer, Laura	1.6	Update cumulative D&O settlement verification analysis with new documentation provided.	1,440.00
18	12/30/2022	Baer, Laura	2.3	Conduct review of additional disclosures provided by an insider of the Debtors re: D&O settlement.	2,070.00
18	12/31/2022	Baer, Laura	2.3	Review brokerage statements of D&O's trust assets for settlement verification.	2,070.00
18	1/2/2023	Bromberg, Brian	0.4	Discuss potential preference carveout accounts with MWE.	390.00
18	1/2/2023	Cordasco, Michael	0.3	Analyze correspondence from UCC advisors re: status of preference analysis.	397.50
18	1/2/2023	Cordasco, Michael	0.4	Participate in call with MWE re: preference analysis and next steps.	530.00
18	1/2/2023	Greenblatt, Matthew	0.4	Participate in call with MWE to discuss potential preference actions.	530.00
18	1/2/2023	Greenblatt, Matthew	0.9	Review flagged transactions assessment in advance of call with UCC advisors on preferences.	1,192.50
18	1/2/2023	Mulkeen, Tara	0.6	Provide comments to revised insider financial summary for inclusion of additional diligence.	795.00
18	1/2/2023	Sheehan, Drew	0.4	Participate in call with MWE on preference analysis and carveout of accounts.	530.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/3/2023	Baer, Laura	0.8	Review updated D&O stock sale funds flow analysis for modifications to findings.	780.00
18	1/3/2023	Baer, Laura	1.6	Process edits to D&O stock sale funds flow analysis at the request of MWE.	1,560.00
18	1/3/2023	Dougherty, Andrew	0.7	Participate in call with MWE to discuss financial disclosure verification of Debtors' insiders.	647.50
18	1/3/2023	Dougherty, Andrew	1.2	Continue to review transfers from bank accounts of an insider of the Debtors for the three months ended March 31, 2022.	1,110.00
18	1/3/2023	Dougherty, Andrew	1.4	Prepare observations summary of insider bank accounts review for the three months ended March 31, 2022.	1,295.00
18	1/3/2023	Dougherty, Andrew	1.6	Review transfers from bank accounts of an insider of the Debtors for the three months ended March 31, 2022 to validate previous disclosures.	1,480.00
18	1/3/2023	Greenblatt, Matthew	0.7	Discuss D&O settlement verification workstreams with MWE.	927.50
18	1/4/2023	Dougherty, Andrew	1.3	Prepare schedule of unresolved variances for certain assets of the Debtors' insiders re: D&O settlement workstream.	1,202.50
18	1/4/2023	Dougherty, Andrew	1.6	Analyze transfers from bank accounts of an insider of the Debtors for the three months ended December 31, 2022.	1,480.00
18	1/4/2023	Dougherty, Andrew	1.9	Reconcile variances with respect to transfers from insider bank accounts for 2H22 to previous disclosures.	1,757.50
18	1/4/2023	Dougherty, Andrew	1.9	Analyze transfers from bank accounts of an insider of the Debtors for the three months ended June 30, 2022.	1,757.50
18	1/4/2023	Dougherty, Andrew	2.6	Analyze bank transfers of an insider of the Debtors for the three months ended September 30, 2022.	2,405.00
18	1/4/2023	Greenblatt, Matthew	0.8	Provide comments to preference analysis following call with UCC advisors.	1,060.00
18	1/4/2023	Greenblatt, Matthew	1.2	Review additional financial disclosures produced by an insider of the Debtors for new information.	1,590.00
18	1/4/2023	Kelly, Anthony	0.6	Review preference carveout size under different sensitivity scenarios.	501.00
18	1/4/2023	Kelly, Anthony	1.1	Review analysis related to potential carved out accounts re: preference claims.	918.50
18	1/4/2023	Kelly, Anthony	1.7	Revise preference analysis to assess size of carveout when modifying balance thresholds.	1,419.50
18	1/4/2023	Mulkeen, Tara	0.5	Provide comments to current draft memorandum re: D&O settlement.	662.50
18	1/4/2023	Sheehan, Drew	0.4	Prepare summary of outstanding diligence requests for BRG re: preference analysis.	530.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/4/2023	Sheehan, Drew	0.8	Review outstanding items required to complete preference analysis.	1,060.00
18	1/4/2023	Sheehan, Drew	1.4	Provide comments to carveout identification methodology re: criteria for inclusion.	1,855.00
18	1/4/2023	Sheehan, Drew	1.9	Provide comments to preference analysis report re: carveout identification.	2,517.50
18	1/5/2023	Dougherty, Andrew	1.1	Review bank statement transfers analysis of an insider of the Debtors for FY22.	1,017.50
18	1/5/2023	Dougherty, Andrew	1.2	Prepare schedule detailing changes in fair market values of insider assets from previous disclosures.	1,110.00
18	1/5/2023	Dougherty, Andrew	1.4	Finalize insider bank statement review in advance of call with MWE re: D&O settlement.	1,295.00
18	1/5/2023	Dougherty, Andrew	1.9	Revise reconciliation analysis with newly provided disclosures by the Debtors' insiders.	1,757.50
18	1/5/2023	Dougherty, Andrew	2.3	Refine analysis of bank statements of an insider of the Debtors for the six months ended December 31, 2022.	2,127.50
18	1/5/2023	Eisler, Marshall	0.7	Correspond with UCC professionals re: status of D&O settlement analysis.	738.50
18	1/5/2023	Greenblatt, Matthew	1.1	Analyze additional financial disclosures produced by an insider of the Debtors for D&O settlement.	1,457.50
18	1/5/2023	Kelly, Anthony	0.6	Review data extraction of related party to assess 90-day account activity.	501.00
18	1/5/2023	Kelly, Anthony	0.9	Review data extraction of a different related party to assess 90-day account transfers.	751.50
18	1/5/2023	Mulkeen, Tara	0.5	Review flagged transaction database for additional preference analysis components.	662.50
18	1/5/2023	Rowland, Sepideh	0.2	Review correspondence from UCC advisors re: AML policy assessment.	239.00
18	1/5/2023	Sheehan, Drew	0.7	Analyze stratification of crypto withdrawals and balances for preference analysis.	927.50
18	1/6/2023	Baer, Laura	0.7	Participate in meeting with MWE re: D&O financial disclosures for settlement verification.	682.50
18	1/6/2023	Cordasco, Michael	0.7	Participate in discussion with MWE re: D&O settlement status update.	927.50
18	1/6/2023	Dougherty, Andrew	0.7	Participate in call with MWE to discuss findings related to D&O settlement workstream.	647.50
18	1/6/2023	Dougherty, Andrew	2.1	Revise D&O financial disclosure review to incorporate comments from MWE.	1,942.50
18	1/6/2023	Greenblatt, Matthew	0.8	Review updated preference analysis for inclusion of new criteria.	1,060.00
18	1/6/2023	Mulkeen, Tara	0.5	Review outstanding workstreams for D&O settlement verification progress.	662.50
18	1/6/2023	Mulkeen, Tara	0.7	Participate in meeting with MWE to discuss D&O supplemental financial disclosures.	927.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/6/2023	Mulkeen, Tara	0.9	Review new disclosures provided by D&Os of the Debtors for updated information.	1,192.50
18	1/6/2023	Sheehan, Drew	0.6	Provide comments to transfer stratification for flagged transaction analysis.	795.00
18	1/9/2023	Dougherty, Andrew	2.4	Continue to analyze movement of stock sale proceeds in bank statements of an insider of the Debtors.	2,220.00
18	1/9/2023	Dougherty, Andrew	2.8	Review movement of stock sale proceeds in bank statements of an insider of the Debtors.	2,590.00
18	1/10/2023	Dougherty, Andrew	0.4	Prepare correspondence to MWE re: outstanding items for D&O financial disclosure diligence.	370.00
18	1/10/2023	Dougherty, Andrew	0.7	Review status of supplemental requests in connection with D&O settlement workstream.	647.50
18	1/11/2023	Dougherty, Andrew	0.8	Reconcile discrepancies in stock sale proceeds to value of cash transfers in bank statements of an insider of the Debtors.	740.00
18	1/11/2023	Eisler, Marshall	0.6	Review correspondence from UCC advisors re: preference analysis status.	633.00
18	1/11/2023	Greenblatt, Matthew	0.6	Participate in preference analysis discussion with MWE.	795.00
18	1/11/2023	Greenblatt, Matthew	0.6	Review correspondence from UCC advisors re: D&O settlement investigation.	795.00
18	1/11/2023	Kelly, Anthony	0.8	Include additional sensitivity scenarios to preference carveout sizing analysis for internal comments.	668.00
18	1/11/2023	Sheehan, Drew	0.6	Participate on call with MWE to discuss status of preference workstream and related updates.	795.00
18	1/12/2023	Baer, Laura	0.9	Revise D&O stock sale funds flow analysis for new produced financial disclosures.	877.50
18	1/12/2023	Dougherty, Andrew	1.6	Finalize exhibit detailing movement of stock sale proceeds by an insider of the Debtors for D&O settlement.	1,480.00
18	1/12/2023	Dougherty, Andrew	2.1	Prepare exhibit for movement of stock sale proceeds by an insider of the Debtors.	1,942.50
18	1/12/2023	Sheehan, Drew	0.5	Prepare correspondence to BRG re: follow up data requests for preference analysis.	662.50
18	1/13/2023	Dougherty, Andrew	1.3	Process edits to master UCC memorandum for new disclosures re: D&O settlement.	1,202.50
18	1/13/2023	Dougherty, Andrew	1.6	Finalize master UCC memorandum for new financial disclosures by insiders re: D&O settlement.	1,480.00
18	1/13/2023	Fischer, Preston	0.6	Participate in meeting with BRG re: outstanding diligence requests for 90-day transfer analysis.	546.00
18	1/13/2023	Kelly, Anthony	0.9	Revise draft carveout identification analysis for inclusion of additional accounts.	751.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/13/2023	Kelly, Anthony	1.7	Prepare draft carveout identification analysis with findings from flagged transactions assessment.	1,419.50
18	1/13/2023	Mulkeen, Tara	0.6	Participate on call with BRG to discuss flagged transaction dataset requests.	795.00
18	1/13/2023	Mulkeen, Tara	0.8	Review draft graphic of insider transfers for modifications to previous analysis.	1,060.00
18	1/13/2023	Sheehan, Drew	0.6	Discuss open data items in connection with flagged transaction dataset with BRG team.	795.00
18	1/17/2023	Greenblatt, Matthew	0.7	Review preference analysis ending balance reconciliation to assess additional follow up requests.	927.50
18	1/17/2023	Sheehan, Drew	0.4	Provide comments to carveout identification for inclusion of new criteria.	530.00
18	1/18/2023	Greenblatt, Matthew	0.4	Discuss potential preference actions with MWE re: carveout identification.	530.00
18	1/18/2023	Kelly, Anthony	0.4	Participate in meeting with MWE to review preference analysis.	334.00
18	1/18/2023	Sheehan, Drew	0.4	Participate in meeting with MWE re: preference action carveout.	530.00
18	1/19/2023	Baer, Laura	1.3	Review supplemental documents produced by insiders of the Debtors for updates to D&O settlement analysis.	1,267.50
18	1/19/2023	Dougherty, Andrew	1.2	Process edits to memorandum with newly provided financial disclosures re: D&O settlement verification.	1,110.00
18	1/19/2023	Dougherty, Andrew	1.6	Analyze newly provided financial disclosures by D&Os to assess discrepancies to prior reporting.	1,480.00
18	1/20/2023	Baer, Laura	0.8	Finalize review of supplemental documents produced by insiders of the Debtors for D&O settlement workstream.	780.00
18	1/20/2023	Baer, Laura	2.2	Process updates to reconciliation of D&O financial disclosures with new documentation.	2,145.00
18	1/20/2023	Dougherty, Andrew	0.7	Analyze previous disclosures provided by Debtors' D&Os for reasonableness.	647.50
18	1/20/2023	Dougherty, Andrew	1.1	Reconcile previous financial representations by Debtors' insiders to recently provided disclosures.	1,017.50
18	1/20/2023	Dougherty, Andrew	1.3	Review brokerage statements provided by Debtors' insiders for consistency of disclosures.	1,202.50
18	1/20/2023	Dougherty, Andrew	1.9	Analyze brokerage statements provided by Debtors' insiders to assess portfolio activity.	1,757.50
18	1/20/2023	Dougherty, Andrew	2.2	Prepare summary of brokerage statement assessment re: D&O settlement verification.	2,035.00
18	1/20/2023	Mcilvain, Elaina	0.7	Finalize review of financial disclosures provided by an insider of the Debtors for new information.	332.50
18	1/20/2023	Mcilvain, Elaina	1.2	Analyze checking statement provided by insider of the Debtors for D&O settlement workstream.	570.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/20/2023	Mcilvain, Elaina	1.4	Review new financial disclosures provided by an insider of the Debtors for updated information.	665.00
18	1/20/2023	Mcilvain, Elaina	1.6	Analyze portfolio history in brokerage account of an insider of the Debtors.	760.00
18	1/23/2023	Baer, Laura	0.5	Prepare email correspondence summarizing findings from revised release settlement verification.	487.50
18	1/23/2023	Baer, Laura	1.3	Review incremental production by Debtors' insiders re: D&O settlement diligence.	1,267.50
18	1/23/2023	Dougherty, Andrew	1.3	Prepare updates to master D&O memorandum for comments provided by MWE.	1,202.50
18	1/23/2023	Mcilvain, Elaina	1.8	Analyze savings statement provided by insider of the Debtors for substantive cash transfers.	855.00
18	1/24/2023	Baer, Laura	1.2	Review additional documents provided by an insider to confirm transfer activity.	1,170.00
18	1/24/2023	Dougherty, Andrew	1.2	Review D&O memorandum in advance of depositions for key observations.	1,110.00
18	1/24/2023	Dougherty, Andrew	1.3	Prepare curation of key source documents for D&O settlement memorandum at the request of MWE.	1,202.50
18	1/24/2023	Dougherty, Andrew	1.7	Incorporate revisions to D&O memorandum in advance of depositions at the request of MWE.	1,572.50
18	1/24/2023	Kelly, Anthony	0.5	Analyze incremental production provided by BRG re: address information.	417.50
18	1/24/2023	Sheehan, Drew	0.2	Review new KYC data provided by BRG for completeness of information.	265.00
18	1/25/2023	Jordan, Mason	1.4	Process edits to flagged transaction database for new information provided by Debtors.	889.00
18	1/25/2023	Kelly, Anthony	1.2	Review newly provided KYC file provided by Debtors re: flagged transaction analysis.	1,002.00
18	1/26/2023	Jordan, Mason	0.5	Review updated flagged transaction database for data integrity.	317.50
18	1/26/2023	Sheehan, Drew	0.3	Review follow up correspondence from BRG re: responses to data requests.	397.50
18	1/27/2023	Dougherty, Andrew	1.5	Prepare supplemental financial disclosure exhibit in connection with D&O settlement verification.	1,387.50
18	1/27/2023	Kelly, Anthony	1.7	Process edits to flagged transaction analysis for inclusion of KYC file provided by Debtors.	1,419.50
18	1/27/2023	Mulkeen, Tara	0.5	Provide comments to revised memorandum re: D&O settlement for inclusion of additional information.	662.50
18	1/30/2023	Hirsch, Michael	0.7	Finalize bank and brokerage account sections of one of the Debtors' insiders for D&O settlement memorandum.	332.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	1/30/2023	Hirsch, Michael	0.8	Refine bank account component of D&O settlement memorandum for inclusion of additional transfers.	380.00
18	1/30/2023	Hirsch, Michael	1.7	Prepare brokerage account summary for D&O settlement memorandum.	807.50
18	1/30/2023	Hirsch, Michael	1.9	Prepare bank statement analysis section of D&O settlement memorandum.	902.50
18	1/30/2023	Kelly, Anthony	0.6	Analyze responses from Debtors re: negative account balances.	501.00
18	1/30/2023	Kelly, Anthony	1.3	Review newly incorporated database elements in flagged transaction assessment for integrity.	1,085.50
18	1/31/2023	Dougherty, Andrew	0.8	Finalize D&O settlement verification memorandum for UCC advisors' additions.	740.00
18	1/31/2023	Dougherty, Andrew	1.6	Process edits to D&O settlement verification memorandum for MWE feedback.	1,480.00
18	1/31/2023	Dougherty, Andrew	1.8	Review D&O settlement analysis prepared to date in advance of depositions.	1,665.00
18	1/31/2023	Hirsch, Michael	1.2	Process edits to flow of cash and investments component of D&O settlement memorandum.	570.00
18	1/31/2023	Kelly, Anthony	0.7	Prepare correspondence to UCC advisors re: responses received from BRG.	584.50
18	1/31/2023	Sheehan, Drew	0.3	Assess reasonableness of negative balance explanation as provided by Debtors.	397.50
18	2/1/2023	Baltaytis, Jacob	0.3	Review dataroom for new D&O financial disclosures in connection with net worth diligence.	159.00
18	2/1/2023	Dougherty, Andrew	0.8	Incorporate ending balances of newly identified bank account for an entity owned by a principal of the Debtors.	740.00
18	2/1/2023	Dougherty, Andrew	1.7	Conduct review of newly provided bank activity for an entity related to an officer of the Debtors.	1,572.50
18	2/1/2023	Dougherty, Andrew	2.1	Review bank activity for a second entity in which a D&O of the Debtors has an ownership interest.	1,942.50
18	2/1/2023	Mulkeen, Tara	1.4	Review draft brief re: D&O settlement diligence at the request of MWE.	1,855.00
18	2/2/2023	Mulkeen, Tara	0.5	Review responses from Debtors' advisors' re: follow-up data requests for preference analysis.	662.50
18	2/2/2023	Sheehan, Drew	0.8	Provide comments to claims dataset re: negative account and pro forma Petition Date balance adjustments.	1,060.00
18	2/3/2023	Dougherty, Andrew	0.4	Review correspondence from MWE re: questions on D&O cash transfers.	370.00
18	2/3/2023	Dougherty, Andrew	0.9	Prepare summary schedule of historical bank outflows in response to MWE inquiries.	832.50
18	2/3/2023	Dougherty, Andrew	1.1	Review newly incorporated entity bank activity to prepare draft questions list for D&O depositions.	1,017.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	2/3/2023	Dougherty, Andrew	1.2	Analyze latest D&O cash flow analysis for related party disbursements in response to MWE questions.	1,110.00
18	2/3/2023	Dougherty, Andrew	1.7	Incorporate additional items to draft questions list for D&O deposition re: newly provided bank account activity.	1,572.50
18	2/3/2023	Dougherty, Andrew	1.9	Reconcile ending cash balance of D&O and D&O entity accounts for transfers.	1,757.50
18	2/3/2023	Dougherty, Andrew	2.3	Incorporate receipts/disbursements from a bank account of a D&O-controlled entity into the global D&O cash flow analysis.	2,127.50
18	2/3/2023	Kelly, Anthony	0.8	Prepare final schedule of carve-out accounts for preference analysis.	668.00
18	2/3/2023	Mulkeen, Tara	0.3	Prepare responses to MWE's questions re: D&O settlement review.	397.50
18	2/3/2023	Mulkeen, Tara	0.9	Review draft questions list for D&O depositions.	1,192.50
18	2/3/2023	Mulkeen, Tara	1.1	Review new documents furnished by Debtors in connection with analysis of D&O settlement proceeds.	1,457.50
18	2/3/2023	Sheehan, Drew	0.6	Finalize carve-out analysis listing in connection with preference analysis.	795.00
18	2/4/2023	Baer, Laura	0.6	Provide comments to draft deposition questions list for D&O interviews.	585.00
18	2/4/2023	Baer, Laura	0.8	Review draft deposition questions list for D&O interviews re: financial disclosures.	780.00
18	2/6/2023	Baer, Laura	0.7	Review repository of revised questions for D&O deposition re: additional topics of interest.	682.50
18	2/6/2023	Dougherty, Andrew	0.6	Participate in call with MWE to discuss updates to D&O disclosure analysis for deposition.	555.00
18	2/6/2023	Dougherty, Andrew	0.6	Finalize draft deposition exhibit re: D&O account net cash movement.	555.00
18	2/6/2023	Dougherty, Andrew	1.2	Revise D&O account cash flow exhibit for deposition materials.	1,110.00
18	2/6/2023	Dougherty, Andrew	1.6	Incorporate adjustments to summary of bank outflows to adjust for related account transfers.	1,480.00
18	2/6/2023	Dougherty, Andrew	1.6	Prepare deposition exhibit re: D&O cash flows for certain insider accounts.	1,480.00
18	2/6/2023	Mulkeen, Tara	0.5	Analyze referenced financial disclosure in draft question list for D&O depositions.	662.50
18	2/6/2023	Sheehan, Drew	0.3	Prepare follow up correspondence to Debtors' advisors re: outstanding 90-day transaction database items.	397.50
18	2/7/2023	Baer, Laura	0.5	Review revised outline of questions for D&O interview re: financial disclosures.	487.50
18	2/7/2023	Sheehan, Drew	0.1	Review 90-day transaction database for existence of debit card data.	132.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	2/8/2023	Dougherty, Andrew	1.1	Incorporate commentary to D&O financial disclosure analysis memorandum re: asset value adjustments.	1,017.50
18	2/8/2023	Dougherty, Andrew	1.3	Review updated D&O net worth memorandum for inclusion of new accounts and adjustments.	1,202.50
18	2/10/2023	Dougherty, Andrew	0.8	Incorporate additional questions to draft deposition materials for newly provided information.	740.00
18	2/10/2023	Dougherty, Andrew	1.9	Review previous draft deposition materials for obsolescence re: new disclosures received.	1,757.50
18	2/10/2023	Dougherty, Andrew	2.1	Review transfers from related accounts to a business account of an insider-controlled entity.	1,942.50
18	2/13/2023	Dougherty, Andrew	0.6	Draft correspondence to MWE re: responses to questions on financial disclosures.	555.00
18	2/13/2023	Dougherty, Andrew	0.9	Review current D&O global cash flow in response to questions received from MWE.	832.50
18	2/14/2023	Dougherty, Andrew	1.1	Process revisions to D&O diligence memorandum with updated D&O cash flow analysis.	1,017.50
18	2/14/2023	Dougherty, Andrew	1.7	Incorporate updates to D&O cash flow analysis for revised adjustments at the request of MWE.	1,572.50
18	2/14/2023	McNew, Steven	0.4	Review the Special Committee's investigation report as filed with the Court.	480.00
18	2/15/2023	Dougherty, Andrew	1.3	Incorporate additional questions to draft deposition reference file with new findings.	1,202.50
18	2/15/2023	Dougherty, Andrew	1.6	Review brokerage account disclosures provided by a principal of the Debtors for disbursement reconciliation.	1,480.00
18	2/15/2023	Dougherty, Andrew	1.9	Continue to reconcile disbursements to / (from) a brokerage account of an insider of the Debtors.	1,757.50
18	2/15/2023	Dougherty, Andrew	2.2	Provide comments to aggregate checking account summary for inclusion of MWE adjustments.	2,035.00
18	2/16/2023	Dougherty, Andrew	0.8	Analyze fair market value trends of rollover retirement vehicle for an insider of the Debtors.	740.00
18	2/16/2023	Dougherty, Andrew	0.9	Participate on call with MWE re: D&O financial information and deposition preparation.	832.50
18	2/16/2023	Dougherty, Andrew	1.4	Analyze net deposits / (withdrawals) from D&O rollover retirement account.	1,295.00
18	2/16/2023	Eisler, Marshall	0.6	Evaluate response to diligence question for UCC advisors re: Debtors' loan book.	633.00
18	2/16/2023	Silverstein, Orly	0.8	Analyze brokerage account statements provided by an insider of the Debtors.	424.00
18	2/16/2023	Silverstein, Orly	0.8	Finalize analysis re: D&O brokerage account statements for inclusion in cash activity summary.	424.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	2/16/2023	Silverstein, Orly	0.9	Analyze transfers to / (from) a D&O checking account for the year ended December 31, 2021.	477.00
18	2/16/2023	Silverstein, Orly	1.3	Conduct analysis of checking account transfers of a principal of the Debtors for the year ended December 31, 2020.	689.00
18	2/16/2023	Silverstein, Orly	1.7	Analyze savings account activity for an officer of the Debtors for the period January 1, 2022 through October 31, 2022.	901.00
18	2/16/2023	Silverstein, Orly	1.8	Analyze remaining D&O checking account activity for the year ended December 31, 2021.	954.00
18	2/17/2023	Dougherty, Andrew	2.5	Attend deposition of a D&O of the Debtors re: financial disclosures provided.	2,312.50
18	2/17/2023	Silverstein, Orly	0.8	Conduct analysis of the second brokerage account of an insider of the Debtors for the year ended December 31, 2020.	424.00
18	2/17/2023	Silverstein, Orly	0.8	Analyze activity for the second brokerage account of an insider of the Debtors for the period January 1, 2022 through October 31, 2022.	424.00
18	2/17/2023	Silverstein, Orly	0.8	Update D&O settlement analysis for brokerage account deposits.	424.00
18	2/17/2023	Silverstein, Orly	1.2	Review D&O second brokerage account deposits for the year ended December 31, 2021 for inclusion in insider cash flow analysis.	636.00
18	2/17/2023	Silverstein, Orly	1.3	Review additions to D&O cash flow re: settlement diligence for ending asset balance reconciliation.	689.00
18	2/17/2023	Silverstein, Orly	1.3	Conduct assessment of a second D&O checking account for newly received transfers.	689.00
18	2/17/2023	Silverstein, Orly	1.6	Incorporate second insider's checking account activity into D&O cash flow schematic.	848.00
18	2/17/2023	Silverstein, Orly	1.8	Prepare summary of recently received account transfers for inclusion in D&O cash flow analysis.	954.00
18	2/20/2023	Dougherty, Andrew	0.4	Review correspondence from UCC advisors re: historical bank transactions of interest.	370.00
18	2/20/2023	Dougherty, Andrew	0.8	Draft summary of responses to UCC advisors re: bank transactions of interest.	740.00
18	2/20/2023	Dougherty, Andrew	0.9	Reconcile ending cash of certain D&O checking accounts with adjustments and new opening balances.	832.50
18	2/20/2023	Dougherty, Andrew	1.2	Incorporate new bank activity for certain D&O checking accounts to global D&O account cash movement schematic.	1,110.00
18	2/20/2023	Dougherty, Andrew	1.3	Analyze year ended December 31, 2021 activity to prepare response to UCC advisors' questions.	1,202.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
18	2/20/2023	Dougherty, Andrew	1.8	Review newly furnished historical bank activity for certain checking accounts of a principal of the Debtors.	1,665.00
18	2/20/2023	Dougherty, Andrew	1.8	Review D&O account cash flow schematic for newly furnished bank activity.	1,665.00
18	2/20/2023	Silverstein, Orly	0.8	Revise second D&O account analysis for internal comments.	424.00
18	2/20/2023	Silverstein, Orly	1.9	Process newly received account transactions into D&O cash summary.	1,007.00
18	2/21/2023	Dougherty, Andrew	0.4	Prepare reply correspondence to MWE re: follow-ups to deposition responses.	370.00
18	2/21/2023	Dougherty, Andrew	0.8	Review correspondence from MWE re: summary of key deposition responses.	740.00
18	2/21/2023	Dougherty, Andrew	1.1	Analyze additional business agreements provided by Debtors re: a second insider-related entity.	1,017.50
18	2/21/2023	Dougherty, Andrew	1.6	Analyze business agreements provided by Debtors re: insider-related entity.	1,480.00
18	2/21/2023	Dougherty, Andrew	1.6	Prepare summary of key economic terms in business agreements re: D&O-controlled entities.	1,480.00
18	2/21/2023	Silverstein, Orly	0.6	Conduct reconciliation of ending bank cash and cumulative net cash transfers for a second insider of the Debtors.	318.00
18	2/21/2023	Silverstein, Orly	1.2	Review updated D&O cash flow analysis for inclusion of new bank activity.	636.00
18	2/22/2023	Dougherty, Andrew	2.4	Review MWE briefing re: D&O deposition against internal diligence materials for updates.	2,220.00
18	2/23/2023	Dougherty, Andrew	0.8	Finalize review of D&O bank and brokerage accounts of an insider of the Debtors to estimate net amounts transferred.	740.00
18	2/23/2023	Dougherty, Andrew	1.1	Review net asset movement by and between accounts of an insider of the Debtors.	1,017.50
18	2/23/2023	Dougherty, Andrew	1.6	Review bank, brokerage, and other accounts of an insider of the Debtors re: net transfers estimate.	1,480.00
18	2/23/2023	Dougherty, Andrew	2.2	Conduct reconciliation of D&O account transactions to assess net asset movement.	2,035.00
18	2/24/2023	Dougherty, Andrew	0.4	Analyze correspondence from MWE re: deposition demonstratives.	370.00
18	2/24/2023	Dougherty, Andrew	0.4	Review correspondence from MWE re: demonstratives for D&O depositions.	370.00
18	2/24/2023	Dougherty, Andrew	0.8	Finalize draft electronic binder per MWE suggestions re: D&O deposition exhibits.	740.00
18	2/24/2023	Dougherty, Andrew	0.9	Review updated question list with MWE feedback re: D&O depositions.	832.50
18	2/24/2023	Dougherty, Andrew	1.1	Review D&O financial disclosure diligence in response to MWE queries.	1,017.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
18	2/24/2023	Dougherty, Andrew	1.2	Revise question list for D&O depositions for MWE comments.	1,110.00
18	2/24/2023	Dougherty, Andrew	1.7	Prepare electronic binder of annotated demonstratives for insider depositions.	1,572.50
18	2/25/2023	Dougherty, Andrew	0.6	Prepare reply to MWE re: D&O deposition items.	555.00
18	2/25/2023	Dougherty, Andrew	1.3	Review demonstratives for use in D&O depositions re: inclusion of MWE suggestions.	1,202.50
18	2/25/2023	Dougherty, Andrew	1.8	Process edits to D&O deposition reference materials for MWE comments.	1,665.00
18	2/27/2023	Dougherty, Andrew	0.8	Revise deposition reference materials with updated D&O cash flow analysis.	740.00
18	2/27/2023	Dougherty, Andrew	0.9	Review preparatory materials for second D&O deposition.	832.50
18	2/27/2023	Dougherty, Andrew	1.4	Revise deposition question list in advance of discussions with a second insider of the Debtors.	1,295.00
18	2/27/2023	Dougherty, Andrew	1.8	Review revised D&O account analysis in advance of depositions.	1,665.00
18	2/27/2023	Dougherty, Andrew	2.4	Process edits to D&O cash flow materials following correspondence with UCC advisors.	2,220.00
18	2/27/2023	Mulkeen, Tara	1.2	Conduct follow-up analysis of D&O financial disclosures in preparation for depositions.	1,590.00
18	2/28/2023	Dougherty, Andrew	1.5	Finalize deposition reference materials for distribution to UCC advisors prior to D&O discussions.	1,387.50
18	2/28/2023	Dougherty, Andrew	2.9	Attend deposition of a second D&O of the Debtors re: financial disclosures provided.	2,682.50
18 Total			896.5		\$ 786,306.00
19	11/2/2022	Cordasco, Michael	0.5	Analyze update re: status of workstreams and prioritize accordingly.	557.50
19	11/3/2022	Cordasco, Michael	0.7	Participate in call to discuss status of workplan.	780.50
19	11/3/2022	Eisler, Marshall	0.7	Participate in call to discuss status of workplan.	651.00
19	11/3/2022	Mulkeen, Tara	0.7	Participate in meeting to discuss plan, customer analysis and next steps.	840.00
19	11/10/2022	Bromberg, Brian	0.4	Prepare agenda for case management call with internal team re: status of preference and M&A workstreams.	356.00
19	11/10/2022	Bromberg, Brian	0.6	Participate in status update call re: status of sale process and other case issues.	534.00
19	11/10/2022	Feldman, Paul	0.6	Attend meeting to discuss potential issues with proposed buyer and other case updates.	534.00
19	11/10/2022	Mulkeen, Tara	0.6	Participate in call to discuss status of workstreams re: sale process, customer transaction activity and next steps.	720.00
19	11/17/2022	Bromberg, Brian	0.5	Prepare agenda for call re: M&A update, preferences, POR, and other case issues.	445.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
19	11/17/2022	Cordasco, Michael	0.6	Participate in call to discuss status of case timeline.	669.00
19	11/17/2022	Eisler, Marshall	0.6	Attend call to discuss near term case priorities.	558.00
19	11/17/2022	Mulkeen, Tara	0.6	Participate in weekly call to discuss customer transaction data and next steps.	720.00
19	12/1/2022	Cordasco, Michael	0.6	Participate in call to discuss status of analysis for rebalancing exercise.	669.00
19	12/1/2022	Eisler, Marshall	0.6	Participate in call to discuss Plan analysis for UCC.	558.00
19	12/1/2022	Greenblatt, Matthew	0.6	Discuss status of litigation workstreams for upcoming UCC call.	720.00
19	12/1/2022	Mulkeen, Tara	0.6	Participate in call to discuss status of customer transaction data and personal financial disclosures.	720.00
19	12/8/2022	Cordasco, Michael	0.7	Discuss status of rebalancing diligence to assess open items.	780.50
19	12/8/2022	Eisler, Marshall	0.7	Participate in meeting to discuss deliverables for UCC re: sale process.	651.00
19	12/8/2022	Greenblatt, Matthew	0.7	Participate in call to discuss status of D&O and related preferences.	840.00
19	12/8/2022	Mulkeen, Tara	0.7	Participate in call to discuss status of Plan and related disclosure of D&O financial documents.	840.00
19	1/5/2023	Bromberg, Brian	0.5	Participate in internal call with team re: Plan and wind down planning.	487.50
19	1/5/2023	Cordasco, Michael	0.5	Discuss outstanding case items with team re: preferences, transaction, and Plan.	662.50
19	1/5/2023	Feldman, Paul	0.5	Participate in meeting with FTI team re: POR status, preferences, and M&A updates.	477.50
19	1/5/2023	Greenblatt, Matthew	0.5	Discuss current workstreams re: potential preference actions and Plan issues.	662.50
19	1/12/2023	Baltaytis, Jacob	0.5	Participate in call with team re: Plan updates, other case items, and next steps.	265.00
19	1/12/2023	Bromberg, Brian	0.5	Participate on call with team re: key workstreams leading up to confirmation.	487.50
19	1/12/2023	Bromberg, Brian	0.6	Prepare internal agenda for case management discussion re: filed POR, DS, preferences, and other outstanding case workstreams.	585.00
19	1/12/2023	Cordasco, Michael	0.5	Discuss outstanding case items required for confirmation.	662.50
19	1/12/2023	Eisler, Marshall	0.5	Participate in call to discuss Plan and sale developments.	527.50
19	1/19/2023	Cordasco, Michael	0.5	Participate in call with team to discuss status of current workstreams.	662.50
19	1/19/2023	Eisler, Marshall	0.5	Participate in meeting re: case updates and status of ongoing workstreams.	527.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
19	1/19/2023	Greenblatt, Matthew	0.5	Participate in internal team discussion re: status of case issues and workstreams.	662.50
19	1/19/2023	Mulkeen, Tara	0.5	Discuss ongoing workstreams and related updates with team.	662.50
19	1/26/2023	Bromberg, Brian	0.5	Participate in call to discuss case items and align on next steps.	487.50
19	1/26/2023	Cordasco, Michael	0.5	Participate in call to discuss status of case workstreams and next steps.	662.50
19	1/26/2023	Eisler, Marshall	0.5	Participate in meeting to discuss case and workstream updates.	527.50
19 Total			20.4		\$ 22,153.50
20	11/2/2022	Baltaytis, Jacob	0.4	Summarize notes from call with case professionals.	176.00
20	11/2/2022	Baltaytis, Jacob	0.5	Attend call with case professionals re: JV sale and claims reconciliation updates.	220.00
20	11/2/2022	Bromberg, Brian	0.5	Participate in call with Debtors' advisors re: JV sale motion and claims.	445.00
20	11/2/2022	Cordasco, Michael	0.4	Prepare agenda for call with Debtors to facilitate discussion.	446.00
20	11/2/2022	Cordasco, Michael	0.5	Participate in call with Debtors re: case updates.	557.50
20	11/2/2022	Greenblatt, Matthew	0.5	Discuss JV sale, claims, and 9019 settlement with Debtors' advisors.	600.00
20	11/8/2022	Bromberg, Brian	0.4	Discuss proposed APA and other case updates with Debtors' advisors.	356.00
20	11/8/2022	Greenblatt, Matthew	0.4	Attend call with Debtors' advisors re: sale process and preference updates.	480.00
20	11/8/2022	Mulkeen, Tara	0.4	Participate on call with BRG team to discuss preference transaction data and potential buyer developments.	480.00
20	11/8/2022	Simms, Steven	0.4	Attend call with Debtors' advisors re: status of sale process.	530.00
20	11/16/2022	Cordasco, Michael	0.6	Prepare revised agenda for call with Debtors.	669.00
20	11/17/2022	Baltaytis, Jacob	0.5	Attend call with BRG re: cash flow variance report and rebalancing analysis.	220.00
20	11/17/2022	Bromberg, Brian	0.5	Participate in cash flow variance and rebalancing analysis call with BRG.	445.00
20	11/17/2022	Eisler, Marshall	0.5	Attend meeting with BRG to review cash flow and rebalancing exercise.	465.00
20	11/17/2022	Gray, Michael	0.5	Participate in discussion with BRG re: cash variance report, staking, and rebalancing.	297.50
20	11/22/2022	Baltaytis, Jacob	0.4	Attend call with case professionals re: self-liquidating plan and M&A updates.	176.00
20	11/22/2022	Cordasco, Michael	0.4	Participate in call with Moelis re: sale process update.	446.00
20	11/22/2022	Eisler, Marshall	0.4	Participate in call with Debtors' advisors re: sale process and self-liquidating plan update.	372.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
20	11/22/2022	Simms, Steven	0.4	Attend call with professionals on self-liquidating and M&A plans.	530.00
20	11/23/2022	Cordasco, Michael	0.6	Participate in status update call with case professionals re: Plan issues.	669.00
20	11/23/2022	Eisler, Marshall	0.6	Participate in status update call with Debtors' advisors re: Plan and sale items.	558.00
20	11/23/2022	Simms, Steven	0.6	Attend call with advisors on case issues including sale alternatives.	795.00
20	11/29/2022	Simms, Steven	0.3	Review correspondence from case professionals on new case issues.	397.50
20	11/30/2022	Cordasco, Michael	0.3	Participate in call with Debtors re: M&A and rebalancing.	334.50
20	11/30/2022	Eisler, Marshall	0.3	Participate in call with Debtors re: case status.	279.00
20	11/30/2022	Mulkeen, Tara	0.3	Participate in weekly professionals call to discuss plan update and next steps.	360.00
20	11/30/2022	Simms, Steven	0.3	Attend call with Debtors' advisors on case items re: POR, M&A, rebalancing, and other issues.	397.50
20	12/9/2022	Simms, Steven	0.7	Prepare correspondence to Moelis on custody issues re: Debtors' crypto assets held prior to consummation.	927.50
20	12/14/2022	Simms, Steven	0.6	Participate in call with Debtors' advisors on sale issues re: APA.	795.00
20	12/15/2022	Bromberg, Brian	0.5	Participate in weekly cash flow call with Debtors re: liquidity update and rebalancing.	445.00
20	12/15/2022	Cordasco, Michael	0.5	Participate in call with BRG re: cash variances and rebalancing.	557.50
20	12/15/2022	Eisler, Marshall	0.5	Participate in call with BRG re: cash variances and rebalancing.	465.00
20	12/15/2022	Simms, Steven	0.5	Participate in call with Debtors' advisors on case items related to sale and distributions.	662.50
20	12/20/2022	Baltaytis, Jacob	0.5	Attend discussion with BRG re: preference database and headcount plans.	220.00
20	12/20/2022	Cordasco, Michael	0.5	Participate in call with BRG re: preference analysis and headcount plans.	557.50
20	12/20/2022	Eisler, Marshall	0.5	Participate in call with BRG re: preference analysis and headcount plans.	465.00
20	12/20/2022	Mulkeen, Tara	0.5	Participate in call with BRG to discuss customer transaction analysis and informational gaps re: same.	600.00
20	12/21/2022	Cordasco, Michael	0.6	Participate in call with case professionals re: status of sale process and transition plan.	669.00
20	12/21/2022	Eisler, Marshall	0.6	Participate in call with Debtors re: status of sale process.	558.00
20	12/21/2022	Mehta, Ajay	0.6	Participate in weekly professional call to discuss technical APA issues and mechanics.	321.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
20	12/28/2022	Bromberg, Brian	0.6	Participate in advisors call with case professionals re: M&A updates, claims, and confirmation timeline.	534.00
20	12/28/2022	Cordasco, Michael	0.6	Participate in case update call with Debtors.	669.00
20	12/28/2022	Fischer, Preston	0.6	Participate in advisors call to discuss sale transaction and workstreams through confirmation.	471.00
20	12/28/2022	Gray, Michael	0.6	Participate in discussion with case professionals re: Plan outlook.	357.00
20	2/1/2023	Baltaytis, Jacob	0.3	Participate in call with case professionals re: updates to rebalancing transaction.	159.00
20	2/1/2023	Cordasco, Michael	0.3	Participate in call with UCC and Debtors' advisors re: rebalancing status.	397.50
20	2/1/2023	Eisler, Marshall	0.3	Participate in call with case professionals to discuss updates to rebalancing efforts.	316.50
20	2/1/2023	Mehta, Ajay	0.3	Participate in meeting with case professionals to discuss portfolio rebalancing and other case issues.	242.70
20	2/8/2023	Cordasco, Michael	0.7	Participate in status update call with Debtors re: Plan voting and confirmation issues.	927.50
20	2/8/2023	Eisler, Marshall	0.7	Participate in call with Debtors' advisors on voting and Plan confirmation items.	738.50
20	2/8/2023	Fischer, Preston	0.7	Participate in weekly update call with case professionals re: crypto asset movement and Plan items.	637.00
20	2/8/2023	Mulkeen, Tara	0.7	Participate in meeting with case professionals re: APA counterparty and Plan.	927.50
20 Total			25.4		\$ 25,321.70
21	11/1/2022	Cordasco, Michael	1.1	Participate in status update call with UCC re: Plan and investigation issues.	1,226.50
21	11/1/2022	Cordasco, Michael	0.9	Participate in call with MWE re: POR and town hall.	1,003.50
21	11/1/2022	Eisler, Marshall	1.1	Participate in status update call with UCC re: M&A, POR, and investigative updates.	1,023.00
21	11/1/2022	Eisler, Marshall	0.9	Participate in call with MWE re: town hall preparation and case updates.	837.00
21	11/1/2022	Greenblatt, Matthew	1.1	Attend UCC Call to discuss status of M&A process and preference actions.	1,320.00
21	11/1/2022	Greenblatt, Matthew	0.9	Attend discussion with MWE re: preferences, Plan, and other case updates.	1,080.00
21	11/1/2022	Mulkeen, Tara	1.1	Participate on call with UCC to discuss sale process, trustee, preference analysis and next steps.	1,320.00
21	11/1/2022	Mulkeen, Tara	0.9	Participate on call with MWE to discuss sale process, trustee and townhall.	1,080.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	11/8/2022	Bromberg, Brian	0.7	Discuss proposed buyer APA and related case issues with MWE.	623.00
21	11/8/2022	Cordasco, Michael	2.1	Participate in status update call with UCC re: sale process update.	2,341.50
21	11/8/2022	Feldman, Paul	0.7	Attend call with MWE re: sale transaction and wind down trustee selection.	623.00
21	11/8/2022	Gray, Michael	0.7	Participate in discussion with MWE re: Plan issues.	416.50
21	11/8/2022	Greenblatt, Matthew	2.1	Attend UCC call re: wind down trustee candidates and plan developments.	2,520.00
21	11/8/2022	Mulkeen, Tara	2.1	Participate on UCC call to discuss plan status and wind down trustee selection.	2,520.00
21	11/8/2022	Mulkeen, Tara	0.7	Participate in UCC pre-call with MWE to discuss trustee interviews.	840.00
21	11/8/2022	Simms, Steven	2.1	Attend UCC call on case items related to sale process.	2,782.50
21	11/15/2022	Bromberg, Brian	0.7	Participate in call with MWE re: sale process and other case updates.	623.00
21	11/15/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: sale plan.	1,449.50
21	11/15/2022	Cordasco, Michael	0.7	Participate in call with MWE re: case timeline and next steps.	780.50
21	11/15/2022	Eisler, Marshall	1.3	Discuss sale and other case issues with UCC.	1,209.00
21	11/15/2022	Eisler, Marshall	0.7	Participate in call with MWE re: case update for UCC.	651.00
21	11/15/2022	Mulkeen, Tara	1.3	Participate in weekly UCC call to discuss sales process, preference payments and next steps.	1,560.00
21	11/15/2022	Mulkeen, Tara	0.7	Participate in weekly call with MWE to discuss M&A and investigative next steps.	840.00
21	11/15/2022	Simms, Steven	1.3	Attend call with UCC on case issues re: sale alternatives.	1,722.50
21	11/22/2022	Cordasco, Michael	0.7	Participate in call with UCC re: sale process and investigation updates.	780.50
21	11/22/2022	Greenblatt, Matthew	0.7	Attend discussion with UCC re: preference analysis and sale process updates.	840.00
21	11/22/2022	Mulkeen, Tara	0.7	Attend call with UCC re: D&O settlement, preferences, and M&A developments.	840.00
21	11/22/2022	Simms, Steven	0.7	Attend conference call with UCC re: sale-related and other case updates.	927.50
21	11/29/2022	Bromberg, Brian	0.6	Participate in call re: coordination for UCC sale process call with MWE.	534.00
21	11/29/2022	Cordasco, Michael	0.6	Participate in call with MWE to prepare UCC meeting.	669.00
21	11/29/2022	Eisler, Marshall	0.6	Prepare for UCC call with MWE re: case and sale-related updates.	558.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	11/29/2022	Feldman, Paul	0.6	Attend call with MWE re: case updates to prepare for call with UCC.	534.00
21	12/1/2022	Cordasco, Michael	0.4	Participate in call with creditor re: case status and sale process.	446.00
21	12/1/2022	Eisler, Marshall	0.4	Participate in call with creditor re: case status.	372.00
21	12/9/2022	Cordasco, Michael	0.8	Participate in call with MWE to discuss APA negotiations.	892.00
21	12/9/2022	Cordasco, Michael	2.1	Participate in call with UCC re: status of bids.	2,341.50
21	12/9/2022	Eisler, Marshall	0.8	Participate in call with MWE to discuss sale process.	744.00
21	12/9/2022	Eisler, Marshall	2.1	Participate in call with UCC re: status of bids.	1,953.00
21	12/9/2022	McNew, Steven	2.1	Discuss Debtors' M&A updates with UCC.	1,879.50
21	12/9/2022	Simms, Steven	2.1	Discuss Debtors' APA structure with UCC.	2,782.50
21	12/15/2022	Bromberg, Brian	1.4	Participate in UCC call re: bid and distributions discussion.	1,246.00
21	12/15/2022	Cordasco, Michael	1.4	Participate in status update call with UCC re: updates to sale process.	1,561.00
21	12/15/2022	Eisler, Marshall	1.4	Participate in status update call with UCC re: status of sale process.	1,302.00
21	12/15/2022	Fischer, Preston	1.4	Participate in UCC update call regarding bidder negotiations and rebalancing.	1,099.00
21	12/20/2022	Cordasco, Michael	1.3	Participate in status update call with UCC re: preferences.	1,449.50
21	12/20/2022	Greenblatt, Matthew	1.3	Participate in telephonic UCC meeting re: preference analysis findings.	1,560.00
21	12/20/2022	Mulkeen, Tara	1.3	Participate in meeting with UCC to discuss customer transaction data and sale plan.	1,560.00
21	12/20/2022	Sheehan, Drew	1.3	Discuss UCC advisors' preference analysis, key findings, and outstanding items with UCC.	1,560.00
21	12/21/2022	Cordasco, Michael	0.6	Participate in status update call with UCC re: preferences and sale process.	669.00
21	12/21/2022	Eisler, Marshall	0.6	Participate in status update call with UCC re: preferences and sale process.	558.00
21	12/21/2022	Gray, Michael	0.6	Participate in UCC call to walkthrough 90-day transaction analysis and updates to draft APA.	357.00
21	12/21/2022	Greenblatt, Matthew	0.6	Participate on call with UCC re: prepetition transfers and status of APA negotiations.	720.00
21	12/27/2022	Baltaytis, Jacob	0.9	Review creditor recovery bridge analysis in advance of call with MWE.	396.00
21	12/27/2022	Bromberg, Brian	0.6	Participate in UCC call re: bridging analysis and key assumptions modifications.	534.00
21	12/27/2022	Bromberg, Brian	0.6	Discuss bridging analysis with MWE in advance of call with UCC.	534.00
21	12/27/2022	Cordasco, Michael	0.6	Participate in call with MWE re: status of preference analysis.	669.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	12/27/2022	Cordasco, Michael	0.6	Participate in call with UCC re: status of sale process.	669.00
21	12/27/2022	Fischer, Preston	0.6	Participate in call with MWE to discuss sale process diligence and recovery analyses.	471.00
21	12/27/2022	Fischer, Preston	0.6	Participate in call with the UCC to discuss sale process and drivers of recovery changes.	471.00
21	12/27/2022	Gray, Michael	0.6	Attend discussion with UCC re: waterfall recovery analysis, bridge, and other case updates.	357.00
21	12/27/2022	Gray, Michael	0.6	Participate in call with MWE to discuss Committee call agenda and creditor recovery analysis.	357.00
21	1/4/2023	Bromberg, Brian	0.7	Participate in call with UCC advisors re: recovery bridge, transaction, and Plan updates.	682.50
21	1/4/2023	Cordasco, Michael	0.7	Discuss UCC call agenda with MWE re: wind down and recovery analysis.	927.50
21	1/4/2023	Cordasco, Michael	1.5	Participate in call with UCC re: preferences and wind down planning.	1,987.50
21	1/4/2023	Eisler, Marshall	0.7	Participate in call with MWE re: transaction and Plan updates to prepare for call with UCC.	738.50
21	1/4/2023	Greenblatt, Matthew	1.5	Participate in UCC call re: 90-day transfer analysis and Plan updates.	1,987.50
21	1/4/2023	Mulkeen, Tara	1.5	Participate in meeting with UCC to discuss sale process and customer transaction data.	1,987.50
21	1/4/2023	Simms, Steven	0.7	Participate in call with MWE on wind down budget and creditor recoveries.	1,046.50
21	1/4/2023	Simms, Steven	1.5	Participate in UCC call re: sale status updates and recovery analysis.	2,242.50
21	1/10/2023	Baltaytis, Jacob	0.4	Participate in call with MWE to discuss filed APA, UCC statement, and creditor recoveries.	212.00
21	1/10/2023	Cordasco, Michael	0.4	Participate in call with MWE to discuss filed APA, UCC statement, and impact on recoveries.	530.00
21	1/10/2023	Eisler, Marshall	0.4	Participate in call with MWE re: APA and UCC statement.	422.00
21	1/11/2023	Cordasco, Michael	0.5	Participate in call with MWE re: agenda for UCC call on hearing, Plan, and next steps.	662.50
21	1/11/2023	Cordasco, Michael	0.7	Participate in status update call with UCC re: sale hearing and steps to confirmation.	927.50
21	1/11/2023	Eisler, Marshall	0.5	Participate in call with MWE to discuss sale and disclosure statement hearing.	527.50
21	1/11/2023	Greenblatt, Matthew	0.5	Participate in meeting with MWE to prepare for UCC call re: sale hearing.	662.50
21	1/11/2023	Greenblatt, Matthew	0.7	Discuss sale hearing status update, Plan items, and recoveries with UCC.	927.50
21	1/11/2023	Mulkeen, Tara	0.5	Discuss UCC call agenda with MWE on hearing summary and steps to close.	662.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	1/11/2023	Mulkeen, Tara	0.7	Participate in UCC meeting to discuss Plan, sale hearing and creditor communications.	927.50
21	1/11/2023	Simms, Steven	0.7	Participate in meeting with UCC re: sale hearing update and Plan issues.	1,046.50
21	1/17/2023	Baltaytis, Jacob	0.4	Participate in call with MWE to discuss Celsius claim and creditor recoveries in advance of UCC meeting.	212.00
21	1/17/2023	Cordasco, Michael	0.4	Participate in call with MWE to discuss near term case issue re: Celsius 4001 motion and Plan.	530.00
21	1/17/2023	Cordasco, Michael	0.5	Participate in status update call with UCC re: Plan status.	662.50
21	1/17/2023	Eisler, Marshall	0.4	Participate in call with MWE to discuss near term case issues in advance of call with UCC.	422.00
21	1/17/2023	Greenblatt, Matthew	0.4	Participate in conference call with MWE re: Celsius late filed claim and other outstanding case items.	530.00
21	1/17/2023	Greenblatt, Matthew	0.5	Discuss recent case developments re: POR, town hall, and other items with UCC.	662.50
21	1/17/2023	Mulkeen, Tara	0.5	Participate in UCC meeting to discuss town hall, related communications, and POR updates.	662.50
21	1/17/2023	Simms, Steven	0.5	Participate in UCC meeting re: Plan updates and town hall discussion.	747.50
21	1/24/2023	Cordasco, Michael	0.4	Participate in status update call with UCC re: town hall and pending motions.	530.00
21	1/24/2023	Cordasco, Michael	1.0	Participate in call with MWE to prepare for town hall.	1,325.00
21	1/24/2023	Eisler, Marshall	0.4	Participate in meeting with UCC to discuss town hall and pending pleadings on file.	422.00
21	1/24/2023	Eisler, Marshall	1.0	Participate in discussion with MWE to prepare for town hall and assess filed pleadings.	1,055.00
21	1/24/2023	Fischer, Preston	0.4	Participate in UCC call to discuss town hall, open diligence items, and closing process.	364.00
21	1/24/2023	Mulkeen, Tara	1.0	Participate in status update call with MWE to discuss market rebellion, Celsius motion and upcoming town hall.	1,325.00
21	1/24/2023	Simms, Steven	0.4	Participate in UCC discussion re: town hall, pending motions, and Debtors' headcount.	598.00
21	1/24/2023	Simms, Steven	1.0	Participate in call with MWE to discuss town hall preparation.	1,495.00
21	1/27/2023	Baltaytis, Jacob	0.7	Participate in call with UCC advisors re: case introduction on auction and creditor recoveries.	371.00
21	1/27/2023	Eisler, Marshall	0.7	Participate in meeting with UCC advisors to discuss Debtors' sale process and creditor recoveries.	738.50
21	1/27/2023	Gray, Michael	0.7	Participate in discussion with UCC advisors re: sale process and recoveries analysis.	486.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
21	1/28/2023	Baltaytis, Jacob	0.9	Prepare responses to follow up questions from call with UCC advisors.	477.00
21	1/31/2023	Baltaytis, Jacob	0.4	Review follow up correspondence from UCC advisors re: rebalancing exercise.	212.00
21	1/31/2023	Baltaytis, Jacob	0.8	Analyze Debtors' rebalancing model for responses to UCC advisors' queries.	424.00
21	1/31/2023	Cordasco, Michael	0.7	Participate in call with MWE re: rebalancing update and outstanding Plan issues.	927.50
21	1/31/2023	Eisler, Marshall	0.7	Participate in meeting with MWE to discuss status of rebalancing exercise.	738.50
21	2/1/2023	Baltaytis, Jacob	0.6	Participate in meeting with MWE to discuss UCC call agenda re: rebalancing and pro se creditor pleadings.	318.00
21	2/1/2023	Baltaytis, Jacob	0.6	Discuss pro se creditor relief sought and status of rebalancing transactions with UCC.	318.00
21	2/1/2023	Cordasco, Michael	0.6	Participate in call with MWE re: creditor motions on file and updates to rebalancing exercise.	795.00
21	2/1/2023	Eisler, Marshall	0.6	Participate in meeting with MWE re: rebalancing status update and motions from depositors on file.	633.00
21	2/1/2023	Mulkeen, Tara	0.6	Discuss agenda for UCC call with MWE re: pro se creditor relief sought and updates to rebalancing exercise.	795.00
21	2/1/2023	Mulkeen, Tara	0.6	Participate in UCC call to discuss crypto portfolio rebalancing, creditor motions, and other filings.	795.00
21	2/1/2023	Simms, Steven	0.6	Participate in meeting with UCC to discuss status of rebalancing exercise.	897.00
21	2/3/2023	Cordasco, Michael	0.5	Participate in call with MWE re: crypto transfers and UCC security protocol statement.	662.50
21	2/3/2023	Eisler, Marshall	0.5	Participate in meeting with MWE to discuss status of crypto transfers and diligence of Debtors' security protocol declaration.	527.50
21	2/3/2023	Fischer, Preston	0.5	Discuss updates to diligence of Debtors' security protocol and crypto transfers with MWE.	455.00
21	2/7/2023	Baltaytis, Jacob	0.6	Attend UCC preparatory call with MWE re: fee examiner hearing and Plan.	318.00
21	2/7/2023	Cordasco, Michael	0.6	Participate in call with MWE re: steps for confirmation.	795.00
21	2/7/2023	Cordasco, Michael	0.7	Participate in status update call with UCC re: fee examiner and Plan issues.	927.50
21	2/7/2023	Eisler, Marshall	0.7	Participate in meeting with UCC on fee examiner and Plan issues.	738.50
21	2/7/2023	McNew, Steven	0.7	Participate in UCC standing call re: fee examiner hearing and confirmation items.	840.00
21	2/7/2023	Mulkeen, Tara	0.6	Participate in weekly planning call with MWE to discuss Plan confirmation.	795.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
21	2/7/2023	Mulkeen, Tara	0.7	Participate in weekly UCC meeting to discuss Plan confirmation timeline.	927.50
21	2/7/2023	Simms, Steven	0.4	Prepare correspondence to UCC advisors re: Plan and M&A issues.	598.00
21	2/14/2023	Cordasco, Michael	0.5	Participate in status update call with UCC re: wind down and crypto sales.	662.50
21	2/14/2023	Eisler, Marshall	0.5	Participate in UCC call re: status updates on wind down and crypto sales.	527.50
21	2/14/2023	Eisler, Marshall	0.6	Prepare correspondence to UCC professionals re: Debtors' prepetition loans.	633.00
21	2/14/2023	Fischer, Preston	0.5	Participate in UCC call re: wind down and rebalancing discussion.	455.00
21	2/14/2023	McNew, Steven	0.5	Participate in call on wind down budget with UCC.	600.00
21	2/28/2023	Baltaytis, Jacob	0.7	Participate in weekly UCC meeting on Plan confirmation issues.	371.00
21	2/28/2023	Cordasco, Michael	0.7	Participate in call with UCC re: potential issues for confirmation.	927.50
21	2/28/2023	Eisler, Marshall	0.7	Participate in UCC call to discuss potential issues re: confirmation.	738.50
21	2/28/2023	Fischer, Preston	0.7	Participate in UCC call to discuss sale issues and diligence updates.	637.00
21 Total			107.8		\$ 118,298.50
23	11/8/2022	Eisler, Marshall	0.9	Correspond with FTI internal counsel re: supplemental retention declaration.	837.00
23	11/9/2022	Eisler, Marshall	0.6	Prepare follow up correspondence to FTI internal counsel re: supplemental retention declaration.	558.00
23	11/22/2022	Cordasco, Michael	0.4	Review draft supplemental declaration for retention.	446.00
23	11/23/2022	Cordasco, Michael	0.5	Review draft supplemental declaration in support of retention.	557.50
23	11/23/2022	Eisler, Marshall	0.5	Provide comments to supplemental declaration in support of retention.	465.00
23	12/13/2022	Gray, Michael	0.3	Prepare notice of rate increase.	178.50
23	12/14/2022	Cordasco, Michael	0.3	Provide comments to supplemental retention declaration in connection with firm rate increases.	334.50
23	12/14/2022	Eisler, Marshall	0.7	Provide comments to rate increase notice to be filed with the court.	651.00
23	12/14/2022	Gray, Michael	0.4	Continue to prepare notice of rate increase.	238.00
23	1/12/2023	Cordasco, Michael	0.3	Provide comments to updated supplemental declaration re: retention application.	397.50
23	1/12/2023	Eisler, Marshall	0.2	Review draft supplement declaration in support of retention application.	211.00
23	1/19/2023	Cordasco, Michael	0.3	Finalize draft supplemental declaration in support of retention application.	397.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees ¹
23	1/20/2023	Cordasco, Michael	0.4	Provide final comments to draft third supplemental affidavit in support of retention application.	530.00
23	1/20/2023	Eisler, Marshall	0.3	Review final supplemental declaration in support of retention application.	316.50
23	2/22/2023	Cordasco, Michael	0.5	Review correspondence from UST re: questions on retention.	662.50
23 Total			6.6		\$ 6,780.50
24	11/2/2022	Baltaytis, Jacob	0.8	Prepare estimate of actual fees incurred in October at the request of Debtors' advisors.	352.00
24	11/7/2022	Baltaytis, Jacob	1.4	Prepare task code write up for September fee statement.	616.00
24	11/7/2022	Baltaytis, Jacob	0.6	Update September fee statement exhibits for internal comments.	264.00
24	11/7/2022	Baltaytis, Jacob	2.3	Finalize September fee statement exhibits for internal comments.	1,012.00
24	11/7/2022	Baltaytis, Jacob	0.8	Finalize September fee statement document for internal comments.	352.00
24	11/7/2022	Bromberg, Brian	0.4	Provide comments to exhibit B of September fee statement.	356.00
24	11/7/2022	Bromberg, Brian	0.3	Provide comments to exhibits D and E of September fee statement.	267.00
24	11/7/2022	Cordasco, Michael	1.8	Provide comments to draft September fee statement.	2,007.00
24	11/7/2022	Cordasco, Michael	0.8	Analyze issues re: responses to inquiries for filed fee statements.	892.00
24	11/7/2022	Eisler, Marshall	1.2	Provide comments to draft September Fee statement for UST and Bankruptcy Code compliance.	1,116.00
24	11/8/2022	Gray, Michael	0.6	Review updates to draft September fee application exhibits.	357.00
24	11/9/2022	Gray, Michael	0.6	Review revised draft of September fee application exhibits.	357.00
24	11/9/2022	Gray, Michael	1.3	Prepare updates to draft September fee application exhibits.	773.50
24	11/10/2022	Gray, Michael	0.3	Review revised exhibits to September fee statement.	178.50
24	11/10/2022	Hellmund-Mora, Marili	1.2	Prepare the October fee application to ensure compliance with bankruptcy guidelines.	360.00
24	11/13/2022	Eisler, Marshall	0.9	Review Octobers fee application exhibits for Bankruptcy Code compliance.	837.00
24	11/13/2022	Gray, Michael	0.3	Provide comments on updates to October fee application exhibits.	178.50
24	11/14/2022	Baltaytis, Jacob	0.8	Finalize September 2022 monthly fee statement.	352.00
24	11/14/2022	Cordasco, Michael	0.6	Provide comments to draft September fee statement.	669.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
24	11/14/2022	Gray, Michael	0.3	Review latest draft of October fee application.	178.50
24	11/15/2022	Gray, Michael	0.7	Provide additional comments to the draft October fee application.	416.50
24	11/22/2022	Baltaytis, Jacob	2.9	Process edits to exhibits C, D and E of the October fee statement for UST compliance.	1,276.00
24	11/23/2022	Baltaytis, Jacob	2.7	Revise exhibit C of the October fee statement for compliance with UST guidelines.	1,188.00
24	11/23/2022	Baltaytis, Jacob	2.4	Continue to prepare the October fee statement exhibits.	1,056.00
24	11/25/2022	Baltaytis, Jacob	1.6	Ensure the October fee statement exhibits comply with the bankruptcy code.	704.00
24	11/27/2022	Baltaytis, Jacob	1.8	Prepare exhibits D and E for the October fee statement.	792.00
24	11/28/2022	Baltaytis, Jacob	2.9	Incorporate updates to the October fee statement exhibits.	1,276.00
24	11/28/2022	Baltaytis, Jacob	1.1	Update draft October fee statement exhibits for internal comments.	484.00
24	11/28/2022	Gray, Michael	1.6	Provide comments to October fee application exhibits.	952.00
24	11/29/2022	Baltaytis, Jacob	2.1	Process edits to October fee statement to ensure compliance with the Bankruptcy Code.	924.00
24	11/29/2022	Gray, Michael	1.3	Finalize draft of October fee statement detail.	773.50
24	11/30/2022	Baltaytis, Jacob	0.3	Correspond with MWE re: September fee statement.	132.00
24	11/30/2022	Bromberg, Brian	0.2	Review finalized version of September fee statement.	178.00
24	12/5/2022	Baltaytis, Jacob	1.2	Finalize draft of the October fee statement for Bankruptcy Code compliance.	528.00
24	12/5/2022	Gray, Michael	0.4	Review draft October fee application exhibits.	238.00
24	12/6/2022	Baltaytis, Jacob	2.1	Prepare interim fee application exhibits.	924.00
24	12/7/2022	Baltaytis, Jacob	0.8	Incorporate comments to October fee statement.	352.00
24	12/7/2022	Cordasco, Michael	1.6	Provide comments to draft October fee statement.	1,784.00
24	12/8/2022	Gray, Michael	0.4	Review draft first interim fee application exhibits.	238.00
24	12/12/2022	Baltaytis, Jacob	0.4	Finalize draft October fee statement for internal comments.	176.00
24	12/13/2022	Baltaytis, Jacob	2.4	Prepare interim fee statement task code write ups.	1,056.00
24	12/13/2022	Baltaytis, Jacob	2.1	Continue to prepare interim fee statement document.	924.00
24	12/13/2022	Hellmund-Mora, Marili	1.9	Prepare updates to Exhibit C of the October fee statement to ensure compliance with UST guidelines.	570.00
24	12/14/2022	Baltaytis, Jacob	0.9	Process edits to interim fee statement for internal feedback.	396.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
24	12/14/2022	Gray, Michael	0.6	Provide comments to draft first interim fee application.	357.00
24	12/15/2022	Gray, Michael	1.1	Continue to review the draft first interim fee application for compliance with bankruptcy billing guidelines.	654.50
24	12/16/2022	Baltaytis, Jacob	1.8	Process edits to interim fee statement based on internal comments.	792.00
24	12/16/2022	Cordasco, Michael	0.8	Provide comments to draft first interim fee application.	892.00
24	12/16/2022	Gray, Michael	0.9	Provide additional comments to first interim fee application.	535.50
24	12/16/2022	Hellmund-Mora, Marili	0.6	Review Exhibit E of the October fee statement to ensure compliance with UST guidelines.	180.00
24	12/19/2022	Baltaytis, Jacob	0.6	Process edits to first interim fee statement based on MWE comments.	264.00
24	12/19/2022	Baltaytis, Jacob	0.6	Process edits to October fee application per MWE comments.	264.00
24	12/19/2022	Cordasco, Michael	0.4	Provide comments to revised draft first interim fee application.	446.00
24	12/19/2022	Gray, Michael	0.3	Review updates to draft October fee application suggested by MWE.	178.50
24	12/20/2022	Baltaytis, Jacob	0.8	Finalize interim fee application per MWE comments.	352.00
24	12/20/2022	Cordasco, Michael	0.4	Provide comments to Cordasco declaration appended to First Interim Fee Application.	446.00
24	12/20/2022	Gray, Michael	0.2	Review updated first interim fee application for MWE team comments.	119.00
24	12/21/2022	Hellmund-Mora, Marili	0.9	Finalize initial draft of the October fee statement to ensure compliance with 11 U.S.C section 327 requirements.	270.00
24	12/23/2022	Baltaytis, Jacob	2.6	Process edits to November fee statement exhibits to ensure compliance with bankruptcy guidelines.	1,144.00
24	12/23/2022	Eisler, Marshall	1.3	Review draft of November fee statement for compliance with Bankruptcy Code.	1,209.00
24	12/26/2022	Baltaytis, Jacob	2.1	Process edits to Exhibit C of the interim fee statement.	924.00
24	12/27/2022	Baltaytis, Jacob	1.9	Process edits to November fee statement exhibits for compliance with billing guidelines.	836.00
24	12/29/2022	Baltaytis, Jacob	2.9	Review final draft of interim fee statement for compliance with bankruptcy guidelines.	1,276.00
24	12/30/2022	Baltaytis, Jacob	2.2	Continue to process edits to November fee statement.	968.00
24	1/2/2023	Baltaytis, Jacob	2.3	Finalize FTI November fee statement for compliance with the Chapter 11 guidelines.	1,219.00
24	1/3/2023	Eisler, Marshall	0.8	Provide comments to draft November fee statement.	844.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
24	1/3/2023	Gray, Michael	2.1	Conduct review of November fee statement for compliance with Chapter 11 guidelines.	1,459.50
24	1/4/2023	Cordasco, Michael	0.3	Provide comments to draft fee estimate at request of Debtors.	397.50
24	1/4/2023	Eisler, Marshall	0.6	Review revised November fee statement for modifications.	633.00
24	1/5/2023	Baltaytis, Jacob	1.2	Process edits to November fee statement for internal comments.	636.00
24	1/10/2023	Cordasco, Michael	1.6	Provide comments to draft November fee statement.	2,120.00
24	1/11/2023	Baltaytis, Jacob	0.8	Finalize November fee statement for distribution to MWE.	424.00
24	1/11/2023	Cordasco, Michael	0.3	Conduct final review of draft November fee statement.	397.50
24	1/18/2023	Baltaytis, Jacob	2.2	Prepare December 2022 fee statement exhibits for compliance with chapter 11 guidelines.	1,166.00
24	1/20/2023	Baltaytis, Jacob	2.4	Process edits to December fee statement exhibits to ensure compliance with bankruptcy code.	1,272.00
24	1/20/2023	Baltaytis, Jacob	1.6	Refine December fee statement exhibits to ensure bankruptcy code compliance.	848.00
24	1/20/2023	Baltaytis, Jacob	2.2	Update exhibit C to December fee statement for compliance with guidelines.	1,166.00
24	1/25/2023	Baltaytis, Jacob	2.1	Process edits to November fee statement.	1,113.00
24	1/30/2023	Baltaytis, Jacob	2.1	Finalize initial draft of December fee statement for compliance with guidelines.	1,113.00
24	1/30/2023	Baltaytis, Jacob	2.7	Process further updates to December fee application exhibits for bankruptcy code compliance.	1,431.00
24	1/30/2023	Baltaytis, Jacob	2.7	Review December fee application exhibits for compliance with bankruptcy guidelines.	1,431.00
24	1/31/2023	Eisler, Marshall	1.1	Review draft December fee statement for compliance with bankruptcy guidelines.	1,160.50
24	2/1/2023	Baltaytis, Jacob	1.1	Review comments to the draft November fee statement.	583.00
24	2/1/2023	Eisler, Marshall	0.8	Provide comments to December fee application for compliance with the Bankruptcy Code.	844.00
24	2/1/2023	Gray, Michael	1.4	Provide comments to draft December fee application exhibits for compliance with bankruptcy guidelines.	973.00
24	2/1/2023	Gray, Michael	2.8	Review December fee application exhibits to ensure compliance with bankruptcy standards.	1,946.00
24	2/2/2023	Baltaytis, Jacob	2.6	Process edits to the December fee statement for comments from FTI team.	1,378.00
24	2/2/2023	Cordasco, Michael	1.3	Provide comments to draft December fee statement for bankruptcy guideline compliance.	1,722.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
24	2/3/2023	Baltaytis, Jacob	0.8	Analyze comments from MWE re: draft December application for compensation.	424.00
24	2/3/2023	Baltaytis, Jacob	1.1	Process edits to the December fee statement at the request of MWE.	583.00
24	2/3/2023	Gray, Michael	0.2	Analyze updates to final November fee application.	139.00
24	2/7/2023	Hellmund-Mora, Marili	0.9	Process the November fee application.	292.50
24	2/9/2023	Gray, Michael	0.2	Review updates to draft December fee application prior to distribution to MWE.	139.00
24	2/23/2023	Baltaytis, Jacob	0.9	Prepare Exhibit A of the January fee statement.	477.00
24	2/23/2023	Baltaytis, Jacob	1.1	Prepare Exhibit B of the January fee statement.	583.00
24	2/23/2023	Baltaytis, Jacob	1.8	Revise Exhibit C of the January fee statement for compliance with bankruptcy guidelines.	954.00
24	2/23/2023	Baltaytis, Jacob	2.3	Prepare Exhibit C of the January fee statement.	1,219.00
24	2/25/2023	Baltaytis, Jacob	0.6	Prepare Exhibit D of the January fee statement.	318.00
24	2/25/2023	Baltaytis, Jacob	0.8	Prepare Exhibit E of the January fee statement.	424.00
24	2/25/2023	Baltaytis, Jacob	1.1	Prepare motion for the January fee statement.	583.00
24	2/26/2023	Baltaytis, Jacob	2.3	Finalize draft January fee statement for compliance with bankruptcy requirements.	1,219.00
24	2/28/2023	Baltaytis, Jacob	0.9	Revise the January fee statement for comments from FTI team.	477.00
24 Total			130.2		\$ 75,029.50
26	11/2/2022	Fischer, Preston	1.6	Provide comments on security declaration information request list.	1,256.00
26	11/4/2022	Fischer, Preston	0.7	Finalize information request list re: security declaration.	549.50
26	11/7/2022	Schroeder, Christopher	2.3	Review locked LUNA, Terra LUNA 2.0 vesting periods and distributions.	943.00
26	11/7/2022	Schroeder, Christopher	0.9	Summarize locked LUNA and Terra LUNA 2.0 vesting and distribution mechanics.	369.00
26	11/8/2022	Gray, Michael	0.6	Update Debtors' current loan book for pro forma adjustments re: recalled loans.	357.00
26	11/8/2022	Gray, Michael	0.3	Review newly produced data room documents re: recalled loans and outstanding loan balances.	178.50
26	11/11/2022	Bromberg, Brian	0.2	Review potential staking positions identified by Debtors.	178.00
26	11/14/2022	Mehta, Ajay	0.8	Perform staking risk assessment for Debtors' proposed staking entry following APA counterparty filing.	428.00
26	11/15/2022	Gray, Michael	1.1	Review Debtors' loan books for exposure to various counterparties.	654.50
26	11/15/2022	Mehta, Ajay	0.9	Revise staking assessment for Debtors' proposed staking positions.	481.50
26	11/16/2022	Cordasco, Michael	0.5	Participate in call with MWE re: staking options.	557.50
26	11/16/2022	Eisler, Marshall	0.5	Discuss staking recommendation with MWE.	465.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	11/18/2022	Baltaytis, Jacob	0.7	Review Debtors' updated loan book summary to assess outstanding balances.	308.00
26	11/18/2022	Dougherty, Andrew	0.6	Review loan book provided by Debtors' advisors for modifications.	519.00
26	11/18/2022	Eisler, Marshall	1.8	Draft correspondence to MWE re: status of Debtors' recalled loans.	1,674.00
26	12/1/2022	Mehta, Ajay	0.8	Prepare summary re: Debtors' custody solutions documentation for certain of their digital assets.	428.00
26	12/1/2022	Mehta, Ajay	1.6	Review Debtors' custody solutions documentation across certain of their digital assets held for reasonableness.	856.00
26	12/2/2022	Schroeder, Christopher	0.7	Review Debtors' custodians for terms under which the Debtors can withdraw assets without fees being incurred.	287.00
26	12/2/2022	Schroeder, Christopher	0.8	Prepare summary in connection with review of custodial services agreements to which the Debtors are party.	328.00
26	12/2/2022	Schroeder, Christopher	1.3	Review certain custody providers utilized by the Debtors to assess agreement termination ramifications.	533.00
26	12/6/2022	Bromberg, Brian	0.4	Review rewards for market reasonableness in connection with Debtors' staking proposal.	356.00
26	12/6/2022	Cordasco, Michael	0.4	Analyze proposal from Debtors re: staking for reasonableness of yields.	446.00
26	12/6/2022	McNew, Steven	0.7	Provide comments to staking yields for certain of the Debtors' proposed staking positions.	626.50
26	12/6/2022	McNew, Steven	1.1	Review Debtors' proposed staking positions into which they propose entry for reasonableness.	984.50
26	12/7/2022	Bromberg, Brian	0.4	Review staking questions from MWE to assess required information.	356.00
26	12/7/2022	Cordasco, Michael	0.5	Analyze issues from UCC advisors re: proposed staking analysis.	557.50
26	12/7/2022	Eisler, Marshall	0.4	Review correspondence from MWE re: status of Debtors' staking program.	372.00
26	12/7/2022	Eisler, Marshall	0.7	Prepare response to MWE re: status of Debtors' staking program.	651.00
26	12/7/2022	Fischer, Preston	0.7	Review staking report for presentation to UCC to assess recommendation.	549.50
26	12/7/2022	Fischer, Preston	0.7	Provide comments to staking report for presentation to UCC.	549.50
26	12/7/2022	Fischer, Preston	2.4	Review staking-related diligence provided to date by Debtors for risks associated with new entry into staking positions.	1,884.00
26	12/7/2022	Mehta, Ajay	1.1	Conduct assessment of third-party staking provider risks in connection with proposed staking entry.	588.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	12/7/2022	Wever, Christopher	0.9	Prepare report to UCC re: UCC advisors' recommendation with respect to Debtors' proposed staking positions.	297.00
26	12/7/2022	Wever, Christopher	1.3	Reviewing current staking positions into which the Debtors seek entry for comparison of yield to market terms.	429.00
26	12/8/2022	Bromberg, Brian	0.6	Review staking recommendation slides for reasonableness of new positions.	534.00
26	12/8/2022	McNew, Steven	0.9	Review Debtors' additional proposed staking positions for PoW digital asset from certain wallets to certain staking solutions providers for reasonableness.	805.50
26	12/8/2022	McNew, Steven	1.1	Finalize review of Debtors' proposed staking positions for reasonableness.	984.50
26	12/8/2022	McNew, Steven	0.4	Provide comments to UCC report re: Debtors' proposed staking positions and related UCC advisors' recommendation.	358.00
26	12/8/2022	Mehta, Ajay	1.4	Conduct review of trended staking positions of the Debtors prior to and during their chapter 11 cases.	749.00
26	12/8/2022	Wever, Christopher	1.3	Revise report to UCC re: UCC advisors' recommendation with respect to Debtors' proposed staking positions for internal comments.	429.00
26	12/9/2022	Bromberg, Brian	0.3	Review revised staking recommendation slides for VGX treatment in proposal.	267.00
26	12/10/2022	Bromberg, Brian	0.3	Finalize summary of Debtors' proposed staking entry for report to UCC.	267.00
26	12/11/2022	McNew, Steven	0.9	Review correspondence from Debtors related to proposed staking positions into which the Debtors seek entry.	805.50
26	12/12/2022	Baltaytis, Jacob	1.1	Update staking report for UCC for internal comments.	484.00
26	12/12/2022	Bromberg, Brian	0.6	Review staking proposal updates from Debtors' advisors relative to previous request.	534.00
26	12/12/2022	Eisler, Marshall	0.4	Analyze slides for UCC re: Debtors' proposed staking positions.	372.00
26	12/12/2022	Fischer, Preston	0.5	Discuss Debtors' staking proposal with their advisors and solicit responses to open items re: same.	392.50
26	12/12/2022	Fischer, Preston	1.4	Assess staking positions provided by Debtors for volatility risk.	1,099.00
26	12/12/2022	McNew, Steven	0.4	Conduct final review of draft report to UCC re: Debtors' proposed staking position updates and reasonableness thereof.	358.00
26	12/14/2022	Fischer, Preston	1.4	Review exchange inflows / (outflows) of bidder for several omnibus wallets.	1,099.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	12/14/2022	Fischer, Preston	2.2	Finalize review of exchange inflows / (outflows) of bidder for remaining omnibus wallets.	1,727.00
26	12/14/2022	Gray, Michael	0.4	Review inflow and outflow data from bidder to understand recent net withdrawal volume.	238.00
26	12/14/2022	McNew, Steven	0.9	Review the Omnibus Wallet Service Agreement as provided by the Debtors' advisors.	805.50
26	12/15/2022	Fischer, Preston	0.8	Prepare talking points for call with UCC re: staking recommendation.	628.00
26	12/15/2022	Fischer, Preston	0.9	Discuss asset custody position options with Debtors' advisors.	706.50
26	12/15/2022	Fischer, Preston	1.3	Review current report to UCC re: staking positions into which the Debtors propose entry.	1,020.50
26	12/20/2022	Fischer, Preston	0.5	Discuss diligence of Debtors' security declaration with MWE and the request of the UST.	392.50
26	12/21/2022	Fischer, Preston	1.1	Prepare diligence list for UCC diligence of Debtors' security protocols.	863.50
26	12/22/2022	Cordasco, Michael	0.6	Analyze update from UCC advisors re: UCC statement in support of Debtors' security protocol.	669.00
26	12/22/2022	Fischer, Preston	1.7	Revise work plan re: UCC statement in support of Debtors' security protocols.	1,334.50
26	12/22/2022	McNew, Steven	0.9	Finalize draft work plan re: UCC Statement in support of Debtors' security protocols.	805.50
26	12/22/2022	Mehta, Ajay	1.9	Prepare work plan with respect to UCC statement in support of Debtors' security protocols.	1,016.50
26	12/22/2022	Mehta, Ajay	0.8	Review information provided to date to assess requisite information to verify Debtors' security protocols.	428.00
26	12/22/2022	Schroeder, Christopher	0.6	Revise work plan re: UCC statement in support of Debtors' security protocols for completed items.	246.00
26	12/22/2022	Schroeder, Christopher	1.4	Review outstanding diligence items in connection with verification of Debtors' security protocol.	574.00
26	12/23/2022	Fischer, Preston	0.4	Discuss security declaration and outstanding diligence items with BRG.	314.00
26	12/23/2022	Fischer, Preston	0.8	Review status of UCC statement in support of Debtors' security protocols in advance of call with Debtors.	628.00
26	12/23/2022	Fischer, Preston	1.4	Attend call with MWE re: analysis of Debtors' security declaration.	1,099.00
26	12/23/2022	Mehta, Ajay	0.7	Revise work plan re: UCC statement in support of Debtors' security protocols for internal suggestions.	374.50

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	12/23/2022	Mehta, Ajay	1.2	Prepare illustrative fee budget estimate for assessing Debtors' security protocol declaration in its entirety.	642.00
26	12/23/2022	Mehta, Ajay	0.4	Attend conference call with BRG re: Debtor's security declaration and requested materials.	214.00
26	12/23/2022	Wever, Christopher	0.5	Review security declaration and diligence requests with Debtors' advisors.	165.00
26	1/5/2023	Bromberg, Brian	0.6	Review staking issues following entry into initial purchase agreement.	585.00
26	1/5/2023	McNew, Steven	0.4	Prepare correspondence to case professionals re: new staking positions.	480.00
26	1/5/2023	McNew, Steven	1.3	Review amended proposal regarding custody changes for new staking positions.	1,560.00
26	1/6/2023	Cordasco, Michael	0.3	Analyze open issues from case professionals' correspondence re: staking program.	397.50
26	1/9/2023	Eisler, Marshall	0.6	Review correspondence from UCC professionals re: UST security protocol request.	633.00
26	1/9/2023	Fischer, Preston	0.6	Discuss UCC security protocol statement with Debtors' advisors.	546.00
26	1/9/2023	Fischer, Preston	0.8	Participate in call with MWE to discuss UCC statement in support of Debtors' security protocol declaration.	728.00
26	1/9/2023	Fischer, Preston	1.1	Review latest draft of security protocol diligence for outstanding workstreams.	1,001.00
26	1/9/2023	McNew, Steven	0.6	Participate in call with Debtors to discuss security review requested by UST.	720.00
26	1/9/2023	Mehta, Ajay	0.6	Participate in conference call with Debtors re: UCC statement for security declaration.	485.40
26	1/10/2023	Mehta, Ajay	0.6	Review independent auditor re: service organization controls report for credibility.	485.40
26	1/13/2023	Mehta, Ajay	0.6	Assess reputation of proposed staking providers for entry into new positions.	485.40
26	1/19/2023	Baltaytis, Jacob	0.3	Summarize notes from call with case professionals and UST re: Statement in support of Debtors' security protocols.	159.00
26	1/19/2023	Baltaytis, Jacob	0.7	Participate in call with case professionals and UST re: Statement in support of Debtors' security protocols.	371.00
26	1/19/2023	Cordasco, Michael	0.7	Participate in discussion with MWE re: cash management final order.	927.50
26	1/19/2023	Eisler, Marshall	0.7	Participate in call with MWE re: UCC statement in support of security protocols.	738.50
26	1/19/2023	Mehta, Ajay	1.1	Perform digital asset address validation of related party re: preference analysis.	889.90
26	1/20/2023	Baltaytis, Jacob	0.4	Analyze limited cash management objection from UST.	212.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/20/2023	Cordasco, Michael	0.7	Assess timing re: outstanding workstreams with respect to UCC security protocol statement.	927.50
26	1/20/2023	Eisler, Marshall	0.6	Review UST cash management objection for reasonableness.	633.00
26	1/20/2023	Eisler, Marshall	0.9	Review correspondence from UCC professionals re: UST request on security protocols.	949.50
26	1/20/2023	Fischer, Preston	0.4	Participate in call with BRG to discuss security protocol diligence.	364.00
26	1/20/2023	Fischer, Preston	0.7	Review correspondence from case professionals re: security protocol verification.	637.00
26	1/20/2023	Fischer, Preston	2.2	Review third party custodial agreements for reasonableness to market.	2,002.00
26	1/20/2023	Mehta, Ajay	0.4	Participate in call with BRG re: UST request for Debtor's protocol diligence and sourcing of data.	323.60
26	1/20/2023	Mehta, Ajay	0.7	Review workplan for security protocol diligence assessment to prioritize workstreams.	566.30
26	1/20/2023	Schroeder, Christopher	0.4	Discuss required documentation to validate security protocols with BRG.	238.00
26	1/23/2023	Fischer, Preston	0.9	Review Ethos assessment provided by Debtors for security protocols in place.	819.00
26	1/23/2023	Fischer, Preston	1.4	Provide comments to draft security protocol diligence assessment for additional areas of review.	1,274.00
26	1/23/2023	Fischer, Preston	1.7	Review service organization controls reports for takeaways of Debtors' internal security measures.	1,547.00
26	1/23/2023	Fischer, Preston	1.9	Review third party penetration test as provided by Debtors for findings.	1,729.00
26	1/23/2023	Fischer, Preston	1.9	Review Debtors' technology processes documentation for security practices.	1,729.00
26	1/23/2023	Mehta, Ajay	0.9	Prepare workplan to verify Debtors' security protocols for UCC statement.	728.10
26	1/23/2023	Mehta, Ajay	1.1	Review documentation related to third party custodian in connection with UCC statement re: security protocols.	889.90
26	1/23/2023	Schroeder, Christopher	0.8	Review Debtors' penetration testing plan for adequacy.	476.00
26	1/23/2023	Schroeder, Christopher	1.1	Finalize analysis of Debtors' implementation of security controls documentation.	654.50
26	1/23/2023	Schroeder, Christopher	1.2	Analyze Debtors' cybersecurity incident response plan for reasonableness.	714.00
26	1/23/2023	Schroeder, Christopher	2.2	Finalize review of Debtors' penetration testing plan for adequacy re: security protocol review.	1,309.00
26	1/23/2023	Schroeder, Christopher	2.4	Review Debtors' implementation of security controls documentation for adequacy of protections.	1,428.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/24/2023	Fischer, Preston	0.8	Review Debtors' assets held in custody on Ethos bedrock to assess impact of transfer to new provider.	728.00
26	1/24/2023	Fischer, Preston	1.2	Review revised security protocol assessment for additional diligence included.	1,092.00
26	1/24/2023	Fischer, Preston	1.6	Prepare issues list of Debtors' security protocols identified by UCC advisors' diligence to date.	1,456.00
26	1/24/2023	Fischer, Preston	2.3	Review Ethos bedrock security functionality for reasonableness.	2,093.00
26	1/24/2023	Mehta, Ajay	0.8	Review documentation related to a different third-party custodian for UCC statement re: security protocols.	647.20
26	1/24/2023	Mehta, Ajay	0.8	Review Debtors' security protocol declaration to assess key items to diligence.	647.20
26	1/24/2023	Schroeder, Christopher	0.7	Finalize analysis of Debtors' secure organizational management policy for security protocol diligence.	416.50
26	1/24/2023	Schroeder, Christopher	0.8	Analyze Debtors' secure software development policy for reasonableness.	476.00
26	1/24/2023	Schroeder, Christopher	0.8	Review Debtors' security training awareness plan for compliance with generally accepted standards.	476.00
26	1/24/2023	Schroeder, Christopher	1.1	Review Debtors' documentation detailing cybersecurity framework for reasonableness of policies.	654.50
26	1/24/2023	Schroeder, Christopher	1.4	Analyze Debtors' secure organizational management policy for adequate protections.	833.00
26	1/24/2023	Schroeder, Christopher	1.6	Review third-party risk assessment of Debtors' security for security protocol diligence.	952.00
26	1/25/2023	Burke, Erin	1.2	Assess third-party penetration test for security protocol review.	942.00
26	1/25/2023	Burke, Erin	1.6	Analyze independent auditor's report for security protocol review.	1,256.00
26	1/25/2023	Fischer, Preston	1.4	Analyze service organization controls readiness report 1 for reasonableness.	1,274.00
26	1/25/2023	Fischer, Preston	1.4	Analyze standard application security documentation provided by Debtors for cash management statement.	1,274.00
26	1/25/2023	Fischer, Preston	1.7	Analyze Debtors' security protocol declaration to assess workplan for UCC statement.	1,547.00
26	1/25/2023	Fischer, Preston	1.8	Review UCC advisors' findings from security protocol diligence assessment against Debtors' declaration.	1,638.00
26	1/25/2023	Fischer, Preston	2.4	Review service organization controls reports against Debtors' declaration to assess assertions.	2,184.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/25/2023	Goldfischer, Jacob	1.1	Review service organization controls report 2 to assess security protocols of Debtors.	583.00
26	1/25/2023	Goldfischer, Jacob	1.2	Prepare observations summary of service organization controls review.	636.00
26	1/25/2023	Goldfischer, Jacob	1.3	Review service organization controls report 1 for security posture of Debtors.	689.00
26	1/25/2023	Mehta, Ajay	0.7	Summarize findings from security documentation provided by Debtors for UCC security protocol statement.	566.30
26	1/25/2023	Mehta, Ajay	0.8	Review third-party agreements provided by Debtors for security protocol diligence.	647.20
26	1/25/2023	Mehta, Ajay	1.4	Review information security documentation provided by Debtors for security protocol review.	1,132.60
26	1/25/2023	Schroeder, Christopher	1.3	Analyze Debtors' CISSP chapter 21 documentation.	773.50
26	1/25/2023	Schroeder, Christopher	1.8	Analyze Debtors' written information security program for diligence of Debtors' security protocols.	1,071.00
26	1/25/2023	Schroeder, Christopher	2.2	Prepare summary of findings from preliminary review of Debtors' security measures re: UCC statement for cash management motion.	1,309.00
26	1/25/2023	Schroeder, Christopher	2.2	Analyze Debtors' standard application security documentation for key protocols.	1,309.00
26	1/26/2023	Burke, Erin	0.8	Conduct review of Debtors' internal written information security policy for security protocol review.	628.00
26	1/26/2023	Burke, Erin	0.8	Prepare summary of observations in connection with review of Debtors' security protocol.	628.00
26	1/26/2023	Burke, Erin	0.9	Conduct review of Debtors' internal vulnerability assessments for security protocol review.	706.50
26	1/26/2023	Eisler, Marshall	0.7	Correspond with UCC professionals re: security protocol declaration updates.	738.50
26	1/26/2023	Fischer, Preston	1.1	Review monthly staking report as provided by Debtors for reasonableness.	1,001.00
26	1/26/2023	Fischer, Preston	1.2	Revise UCC statement in support of Debtors' security protocol workplan.	1,092.00
26	1/26/2023	Fischer, Preston	1.4	Provide comments to current security protocol verification assessment.	1,274.00
26	1/26/2023	Fischer, Preston	2.2	Conduct assessment of Debtors' security risk scoring documentation.	2,002.00
26	1/26/2023	Fischer, Preston	2.6	Analyze service organization controls readiness report 2 for controls in place.	2,366.00
26	1/26/2023	Goldfischer, Jacob	0.8	Review Debtors' internal security documents for reasonableness of protocols.	424.00
26	1/26/2023	Goldfischer, Jacob	1.4	Review historical vulnerability assessments for identified security deficiencies.	742.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/26/2023	Mehta, Ajay	0.9	Assess additional documents required to review Debtors' security protocol declaration.	728.10
26	1/26/2023	Mehta, Ajay	1.1	Review key cybersecurity features in Debtors' security protocols for reasonableness.	889.90
26	1/26/2023	Schroeder, Christopher	0.8	Finalize analysis of Debtors' security risk scoring documentation in connection with UCC cash management statement.	476.00
26	1/26/2023	Schroeder, Christopher	1.2	Review documents provided by Debtors detailing previous vulnerability assessments for completeness of analysis.	714.00
26	1/26/2023	Schroeder, Christopher	1.4	Continue to review documents provided by Debtors re: previous vulnerability assessments.	833.00
26	1/26/2023	Schroeder, Christopher	1.6	Review Debtors' information handling protocol for adequacy of controls.	952.00
26	1/26/2023	Schroeder, Christopher	1.7	Process updates to findings summary re: UCC security protocol statement.	1,011.50
26	1/26/2023	Schroeder, Christopher	2.2	Review Debtors' security risk scoring documentation for reasonableness of conclusions.	1,309.00
26	1/27/2023	Fischer, Preston	0.4	Participate in meeting with MWE to discuss UCC statement re: security protocols.	364.00
26	1/27/2023	Fischer, Preston	0.7	Prepare question list for Ethos bedrock security measures and reasonableness thereof.	637.00
26	1/27/2023	Fischer, Preston	1.2	Conduct further review of Ethos bedrock security protocol for reasonableness.	1,092.00
26	1/27/2023	Fischer, Preston	2.4	Review actionable procedure private key generation document to assess protocol.	2,184.00
26	1/27/2023	Mehta, Ajay	0.4	Participate on conference call with MWE re: status of security protocol diligence.	323.60
26	1/27/2023	Mehta, Ajay	1.6	Analyze additional security documentation provided by Debtors for potential risks.	1,294.40
26	1/27/2023	Schroeder, Christopher	1.3	Revise master findings and issues list re: UCC statement for security protocols based on FTI comments.	773.50
26	1/27/2023	Schroeder, Christopher	1.6	Review Debtors' engineering organization roles policy for reasonableness.	952.00
26	1/28/2023	Eisler, Marshall	0.5	Research historical treatment of Debit Card reward program re: accruals and payments.	527.50
26	1/28/2023	Fischer, Preston	0.3	Participate in follow up discussion with MWE in connection with UCC statement in support of Debtors' cash management declaration.	273.00
26	1/29/2023	Fischer, Preston	0.3	Discuss preliminary findings from assessment of Debtors' security protocols with MWE.	273.00
26	1/29/2023	Fischer, Preston	2.1	Finalize preliminary findings of security protocol diligence assessment in advance of discussion with MWE.	1,911.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	1/30/2023	Baltaytis, Jacob	0.9	Review Debtors' latest document production in connection with security declaration.	477.00
26	1/30/2023	Eisler, Marshall	1.1	Review Debtors' diligence replies re: cash management security protocols for responsiveness.	1,160.50
26	1/30/2023	Fischer, Preston	1.4	Prepare question list for Debtors' custody procedures and organization controls.	1,274.00
26	1/30/2023	Fischer, Preston	2.3	Review security protocol verification assessment for outstanding items to diligence.	2,093.00
26	1/30/2023	Mehta, Ajay	1.2	Review private key generation diligence provided by Debtors for security protocol assessment.	970.80
26	1/31/2023	Burke, Erin	0.6	Review additional documentation on private key generation for security protocol analysis.	471.00
26	1/31/2023	Fischer, Preston	0.8	Analyze weekly staking update provided by Debtors for updates.	728.00
26	1/31/2023	Fischer, Preston	1.4	Conduct review of Debtors' enterprise security documentation for reasonableness of controls.	1,274.00
26	1/31/2023	Goldfischer, Jacob	1.2	Finalize review of historical vulnerability assessments for identified security deficiencies.	636.00
26	1/31/2023	Mehta, Ajay	0.6	Prepare summary of security protocols review in advance of discussion with UCC advisors.	485.40
26	1/31/2023	Mehta, Ajay	1.8	Prepare updates to security diligence assessment summary for new information provided by Debtors.	1,456.20
26	1/31/2023	Schroeder, Christopher	0.8	Analyze Debtors' internal controls documentation to assess potential risks.	476.00
26	1/31/2023	Schroeder, Christopher	0.8	Analyze Debtors' mobile application assessment draft report in connection with security protocol review.	476.00
26	1/31/2023	Schroeder, Christopher	0.9	Review Debtors' private key generation process-related documentation for reasonableness.	535.50
26	1/31/2023	Schroeder, Christopher	1.7	Analyze enterprise security risk assessment procedure provided by Debtors for diligence of security protocols.	1,011.50
26	1/31/2023	Schroeder, Christopher	1.9	Review third-party second risk assessment as provided by Debtors for security protocol diligence.	1,130.50
26	2/1/2023	Baltaytis, Jacob	0.4	Review dataroom for new security protocol documents re: UCC statement in support of Debtors' declaration.	212.00
26	2/1/2023	Burke, Erin	0.4	Review additional policy documentation for UCC statement on security protocol review.	323.60
26	2/1/2023	Fischer, Preston	1.6	Review revised diligence assessment of security protocols in connection with UCC statement in support of Debtors' declaration.	1,456.00
26	2/1/2023	Fischer, Preston	1.3	Analyze third-party second risk assessment of Debtors for cash management security protocol review.	1,183.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	2/1/2023	Fischer, Preston	0.8	Review enterprise security risk assessment procedure of Debtors for UCC cash management statement.	728.00
26	2/1/2023	Fischer, Preston	0.4	Provide comments to diligence assessment summary of Debtors' security protocols.	364.00
26	2/1/2023	Goldfischer, Jacob	1.2	Review internal policies provided by Debtors to assess the security maturity of their operations.	528.00
26	2/1/2023	Mehta, Ajay	0.7	Review current draft security protocol diligence assessment to assess outstanding items for review.	566.30
26	2/1/2023	Mehta, Ajay	0.8	Review additional internal security policy measures provided by Debtors for security protocol diligence.	647.20
26	2/2/2023	Fischer, Preston	2.9	Participate in working session on UCC statement re: security protocol declaration with MWE.	2,639.00
26	2/2/2023	Fischer, Preston	2.2	Finalize summary analysis of Debtors' security protocols for UCC cash management statement.	2,002.00
26	2/2/2023	McNew, Steven	0.3	Prepare correspondence to UCC advisors re: overview of security protocol diligence assessment.	360.00
26	2/2/2023	McNew, Steven	0.9	Provide comments to diligence summary re: UCC security protocol statement.	1,080.00
26	2/2/2023	McNew, Steven	1.3	Finalize diligence summary for distribution to UCC re: Debtors' security protocol declaration.	1,560.00
26	2/2/2023	McNew, Steven	2.4	Review latest diligence summary for UCC statement in support of Debtors' security protocol declaration.	2,880.00
26	2/2/2023	Mehta, Ajay	1.4	Incorporate additional diligence findings to summary materials for newly provided documentation by Debtors.	1,132.60
26	2/3/2023	Cordasco, Michael	0.5	Review correspondence from UCC advisors re: preparation of UCC cash management statement.	662.50
26	2/3/2023	Fischer, Preston	2.1	Review current draft summary of security protocol diligence assessment for findings.	1,911.00
26	2/3/2023	Fischer, Preston	1.8	Provide comments to security assessment summary re: additional documents and considerations to incorporate.	1,638.00
26	2/3/2023	Fischer, Preston	0.8	Attend call with Debtors' advisors re: transfer of crypto assets.	728.00
26	2/3/2023	McNew, Steven	0.3	Prepare correspondence to UCC advisors re: draft McNew declaration.	360.00
26	2/3/2023	McNew, Steven	0.6	Review draft McNew declaration provided by MWE re: Debtors' security protocols.	720.00
26	2/3/2023	McNew, Steven	1.1	Process edits to draft McNew declaration concerning Debtors' cash management and security protocols.	1,320.00
26	2/3/2023	Mehta, Ajay	0.8	Review wallet activity of the Debtors in connection with validation of staking positions.	647.20
26	2/4/2023	Fischer, Preston	1.2	Participate in call with MWE re: UCC statement for security protocol declaration.	1,092.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	2/4/2023	Fischer, Preston	0.5	Discuss movement of digital assets with Debtors' advisors re: UCC security protocol statement.	455.00
26	2/4/2023	McNew, Steven	0.6	Review correspondence from UCC advisors re: changes to draft McNew declaration.	720.00
26	2/4/2023	McNew, Steven	1.4	Prepare updates to draft McNew declaration re: Debtors' security protocols for comments from MWE.	1,680.00
26	2/5/2023	Cordasco, Michael	0.5	Analyze security declaration filed in connection with cash management order.	662.50
26	2/5/2023	Eisler, Marshall	1.4	Review Debtors' cash management declaration in connection with UCC statement.	1,477.00
26	2/5/2023	Fischer, Preston	2.1	Review current diligence assessment re: Debtors' security protocol following discussions with Debtors and MWE.	1,911.00
26	2/5/2023	Fischer, Preston	1.4	Participate in follow up call with MWE re: UCC security protocol statement in support of Debtors declaration.	1,274.00
26	2/5/2023	McNew, Steven	1.6	Provide comments to summary of diligence assessment of Debtors' security protocols.	1,920.00
26	2/6/2023	Eisler, Marshall	0.6	Review correspondence from UCC professionals re: cash management hearing.	633.00
26	2/6/2023	Eisler, Marshall	0.8	Prepare response to UCC advisors re: updates on progress of security protocol diligence for final cash management hearing.	844.00
26	2/6/2023	Fischer, Preston	1.8	Attend meeting with UCC and Debtors' advisors re: UCC security protocol statement and final cash management hearing preparation.	1,638.00
26	2/6/2023	Fischer, Preston	2.1	Incorporate finalizing edits to security protocol diligence materials.	1,911.00
26	2/6/2023	McNew, Steven	0.7	Finalize draft McNew declaration re: security protocols for MWE comments and additional diligence documentation.	840.00
26	2/6/2023	McNew, Steven	0.7	Finalize revised draft of McNew security protocol declaration for Debtors' advisors' comments.	840.00
26	2/6/2023	McNew, Steven	0.8	Review comments from Debtors' advisors re: draft McNew declaration concerning security protocols.	960.00
26	2/6/2023	McNew, Steven	0.8	Prepare correspondence to UCC advisors re: updates to revised draft McNew declaration.	960.00
26	2/6/2023	McNew, Steven	1.1	Incorporate changes to draft McNew declaration for updated diligence documents furnished by Debtors.	1,320.00
26	2/6/2023	McNew, Steven	1.6	Assess summary of diligence conducted re: Debtors' security protocols to respond to Debtors' advisors' comments.	1,920.00
26	2/7/2023	Baltaytis, Jacob	0.2	Prepare summary of daily docket updates re: UCC cash management declaration.	106.00

EXHIBIT D

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Task Category	Date	Professional	Hours	Activity	Fees¹
26	2/7/2023	Fischer, Preston	1.7	Review security protocol diligence assessment in advance of final cash management hearing.	1,547.00
26	2/7/2023	McNew, Steven	1.6	Prepare for potential testimony re: security protocols at Debtors' final cash management hearing.	1,920.00
26	2/7/2023	Mehta, Ajay	0.6	Review latest wallet activity related to Debtors' staking positions.	485.40
26	2/7/2023	Mehta, Ajay	0.6	Review summary of Debtors' substantive coin flows from wallet analysis.	485.40
26	2/7/2023	Mehta, Ajay	1.4	Prepare summary of findings from review of Debtors' wallets re: meaningful coin movements.	1,132.60
26	2/9/2023	Fischer, Preston	0.3	Review Debtors' staking report to assess modifications from previous periods.	273.00
26	2/9/2023	Mehta, Ajay	0.7	Prepare questions list for staking report as provided by Debtors' advisors.	566.30
26	2/20/2023	Mehta, Ajay	0.6	Review previously provided GAAP financials for Debtor's staking, lending, and rewards program income accruals.	485.40
26	2/23/2023	Fischer, Preston	0.8	Analyze weekly staking report as provided by Debtors for material updates.	728.00
26 Total			254.9		\$ 205,283.90
SUBTOTAL			2,902.0		\$ 2,475,415.90
Less: Voluntary Reduction					(4,092.05)
GRAND TOTAL			2,902.0		\$ 2,471,323.85

¹Compensation sought by this Application is net of voluntary fee reductions of \$5,688.05, comprised of: (i) a reduction of \$4,092.05 for fees incurred to review time entries in connection with billing activities and preparing fee budget analyses; and (ii) a reduction of \$1,596.00 for fees charged by timekeepers (2 in total) who were deemed to have tangential involvement in these Chapter 11 Cases.

EXHIBIT E

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

SUMMARY OF EXPENSES

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Expense Type	Amount
Courier Service	\$ 34.91
Court Appearance	140.00
Research	4,199.16
Transportation	181.35
Working Meals	237.87
GRAND TOTAL	\$ 4,793.29

EXHIBIT F

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Date	Professional	Expense Type	Expense Detail	Amount
2/12/2023	Dougherty, Andrew	Courier Service	NPD Logistics courier services re: delivery of documents to MWE offices for directors and officers investigation workstream.	\$ 34.91
Courier Service Total				\$ 34.91
11/15/2022	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
1/10/2023	Baltaytis, Jacob	Court Appearance	Telephonic hearing appearance.	70.00
Court Appearance Total				\$ 140.00
11/1/2022	Butterfield, Linda	Research	Factiva Inc. usage re: research for special committee investigation and related settlement.	720.81
11/1/2022	Harsha, Adam	Research	TransUnion Risk and Alternative Electronic usage re: research for special committee investigation and related settlement.	133.20
11/1/2022	Harsha, Adam	Research	Thompson Reuters West usage re: research for special committee investigation and related settlement.	615.96
11/1/2022	Wooden, Aaron	Research	Templeton Research Ltd due diligence search for special committee investigation and related settlement.	17.74
11/30/2022	Brenman, David	Research	Seisint Inc. US usage re: research for special committee investigation and related settlement.	20.80
11/30/2022	Brenman, David	Research	RELX Inc. US usage re: research for special committee investigation and related settlement.	75.00
12/1/2022	Brenman, David	Research	TransUnion Risk and Alternative Electronic usage re: research for directors and officers settlement verification workstream.	109.80
12/1/2022	Brenman, David	Research	Factiva Inc. usage re: research for directors and officers settlement verification workstream.	919.84
12/1/2022	Cordasco, Michael	Research	Secure File Transfer Portal usage in connection with potential avoidance actions investigation.	4.23
12/1/2022	Cordasco, Michael	Research	Cloud Storage usage in connection with potential avoidance actions investigation.	23.46
12/1/2022	Cordasco, Michael	Research	SQL server storage usage in connection with potential avoidance actions investigation.	41.99
12/31/2022	Silverstein, Orly	Research	RELX Inc. US usage re: research for directors and officers investigation workstream.	345.00
1/1/2023	Cordasco, Michael	Research	Purchased storage services usage in connection with potential avoidance actions investigation.	29.67

EXHIBIT F

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

EXPENSE DETAIL

FOR THE PERIOD NOVEMBER 1, 2022 TO FEBRUARY 28, 2023

Date	Professional	Expense Type	Expense Detail	Amount
1/1/2023	Wooden, Aaron	Research	Factiva Inc. usage re: research for directors and officers investigation workstream.	983.63
1/1/2023	Wooden, Aaron	Research	TransUnion Risk and Alternative Electronic usage re: research for directors and officers investigation workstream.	88.40
2/1/2023	Cordasco, Michael	Research	Purchased storage services usage in connection with potential avoidance actions investigation.	69.63
Research Total				\$ 4,199.16
12/9/2022	Cordasco, Michael	Transportation	Taxi from FTI office to home after working late on the Voyager matter.	129.88
1/16/2023	Baltaytis, Jacob	Transportation	Taxi from FTI office to home after working late on the Voyager matter.	10.44
1/30/2023	Baltaytis, Jacob	Transportation	Taxi from FTI office to home after working late on the Voyager matter.	11.05
2/2/2023	Baltaytis, Jacob	Transportation	Taxi from FTI offices to home after working late on the Voyager matter.	29.98
Transportation Total				\$ 181.35
11/8/2022	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 11/8/2022 overtime meal.	20.00
11/8/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 11/8/2022 overtime meal.	20.00
11/30/2022	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 11/30/22 overtime meal.	20.00
12/1/2022	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 12/1/22 overtime meal.	20.00
12/1/2022	Gray, Michael	Working Meals	Grubhub Holdings, Inc. - Michael Gray 12/1/22 overtime meal.	20.00
12/13/2022	Bromberg, Brian	Working Meals	Grubhub Holdings, Inc. - Brian Bromber 12/13/22 overtime meal.	20.00
1/13/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/13/2023 – Dinner while working late on the Voyager matter.	17.87
1/16/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/16/2023 – Dinner while working late on the Voyager matter.	20.00
1/19/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/19/2023 – Dinner while working late on the Voyager matter.	20.00
1/23/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/23/2023 – Dinner while working late on the Voyager matter.	20.00
1/30/2023	Baltaytis, Jacob	Working Meals	Overtime Meal – 1/30/2023 – Dinner while working late on the Voyager matter.	20.00
1/31/2023	Baltaytis, Jacob	Working Meals	Grubhub Holdings, Inc. - Jacob Baltaytis 1/31/23 overtime meal.	20.00
Working Meals Total				\$ 237.87
GRAND TOTAL				\$ 4,793.29

CERTIFICATE OF SERVICE

I hereby certify that on this 14th day of April 2023, I caused a true and correct copy of the foregoing *Second Interim Fee Application of FTI Consulting, Inc., Financial Advisor to the Official Committee of Unsecured Creditors, for the Interim Fee Period from November 1, 2022 through February 28, 2023* to be served via (i) electronic notification pursuant to the CM/ECF system for the United States Bankruptcy Court for the Southern District of New York or (ii) e-mail, as indicated in the service list attached hereto.

/s/ Darren Azman

Darren Azman

SERVICE LIST

Name	Attention	Address 1	Address 2	City	State	Zip	Country	Email	Method of Service
DISTRICT OF COLUMBIA	OFFICE OF THE ATTORNEY GENERAL	400 6TH STREET NW		WASHINGTON	DC	20001		OAG@DC.GOV	VIA E-MAIL
FRANCINE DE SOUSA	C/O SISKINDS LLP	ATTN: ANTHONY O'BRIEN	100 LOMBARD STREET SUITE 302	TORONTO	ON	M5C1M3		ANTHONY.OBRIEN@SISKINDS.COM	VIA E-MAIL
FRANCINE DE SOUSA	C/O SISKINDS LLP	ATTN: MICHAEL G. ROBB & GARETT M. HUNTER	275 DUNDAS STREET UNIT 1	LONDON	ON	N6B3L1		MICHAEL.ROBB@SISKINDS.COM GARETT.HUNTER@SISKINDS.COM	VIA E-MAIL
GOOGLE, LLC		1600 AMPHITHEATRE PKWY		MOUNTAIN VIEW	CA	94043		COLLECTIONS@GOOGLE.COM	VIA E-MAIL
OFFICE OF THE UNITED STATES TRUSTEE	FOR THE SOUTHERN DIST OF NEW YORK	ATTN: RICHARD C. MORRISSEY, ESQ. AND MARK BRUH, ESQ.	201 VARICK STREET, ROOM 1006	NEW YORK	NY	10014		RICHARD.MORRISSEY@USDOJ.GOV MARK.BRUH@USDOJ.GOV	VIA E-MAIL VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION		100 F STREET NE		WASHINGTON	DC	20549		SECBANKRUPTCY-OGC-ADO@SEC.GOV	VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION	NEW YORK REGIONAL OFFICE	100 PEARL STREET SUITE 20-100		NEW YORK	NY	10004-2616		NYROBANKRUPTCY@SEC.GOV	VIA E-MAIL
SECURITIES & EXCHANGE COMMISSION	NEW YORK REGIONAL OFFICE	ATTN: ANDREW CALAMARI REGIONAL DIRECTOR	200 VESEY STREET SUITE 400	NEW YORK	NY	10281-1022		BANKRUPTCYNOTICESCHR@SEC.GOV	VIA E-MAIL
STATE OF ALABAMA	OFFICE OF THE ATTORNEY GENERAL	501 WASHINGTON AVE		MONTGOMERY	AL	36104		CONSUMERINTEREST@ALABAMAAG.GOV	VIA E-MAIL
STATE OF ALASKA	OFFICE OF THE ATTORNEY GENERAL	1031 W 4TH AVE, STE 200		ANCHORAGE	AK	99501		ATTORNEY.GENERAL@ALASKA.GOV	VIA E-MAIL
STATE OF ARIZONA	OFFICE OF THE ATTORNEY GENERAL	2005 N CENTRAL AVE		PHOENIX	AZ	85004		AGINFO@AZAG.GOV	VIA E-MAIL
STATE OF ARKANSAS	OFFICE OF THE ATTORNEY GENERAL	323 CENTER ST, STE 200		LITTLE ROCK	AR	72201		OAG@ARKANSASAG.GOV	VIA E-MAIL
STATE OF CALIFORNIA	OFFICE OF THE ATTORNEY GENERAL	PO BOX 944255		SACRAMENTO	CA	94244-2550		XAVIER.BECERRA@DOJ.CA.GOV	VIA E-MAIL
STATE OF COLORADO	OFFICE OF THE ATTORNEY GENERAL	RALPH L. CARR JUDICIAL BUILDING	1300 BROADWAY, 10TH FL	DENVER	CO	80203		CORA.REQUEST@COAG.GOV	VIA E-MAIL
STATE OF CONNECTICUT	OFFICE OF THE ATTORNEY GENERAL	165 CAPITOL AVENUE		HARTFORD	CT	06106		ATTORNEY.GENERAL@CT.GOV	VIA E-MAIL
STATE OF FLORIDA	OFFICE OF THE ATTORNEY GENERAL	THE CAPITOL PLO1		TALLHASSEE	FL	32399		ASHLEY.MOODY@MYFLORIDALEGAL.CO	VIA E-MAIL
STATE OF HAWAII	OFFICE OF THE ATTORNEY GENERAL	425 QUEEN STREET		HONOLULU	HI	96813		HAWAIIAG@HAWAII.GOV	VIA E-MAIL
STATE OF IDAHO	OFFICE OF THE ATTORNEY GENERAL	700 W. JEFFERSON ST, SUITE 210	PO BOX 83720	BOISE	ID	83720		LAWRENCE.WASDEN@AG.IDAHO.GOV AGWASDEN@AG.IDAHO.GOV	VIA E-MAIL
STATE OF ILLINOIS	OFFICE OF THE ATTORNEY GENERAL	JAMES R. THOMPSON CENTER	100 W. RANDOLPH ST	CHICAGO	IL	60601		INFO@LISAMADIGAN.ORG	VIA E-MAIL
STATE OF IOWA	OFFICE OF THE ATTORNEY GENERAL	HOOVER STATE OFFICE BUILDING	1305 E. WALNUT STREET	DES MOINES	IA	50319		CONSUMER@AG.IOWA.GOV	VIA E-MAIL
STATE OF KANSAS	ATTN: ATTORNEY GENERAL DEREK SCHMIDT	120 SW 10TH AVE, 2ND FLOOR		TOPEKA	KS	66612		DEREK.SCHMIDT@AG.KS.GOV	VIA E-MAIL
STATE OF LOUISIANA	DEPT. OF JUSTICE - ATTORNEY GENERAL'S OFFICE	300 CAPITAL DRIVE		BATON ROUGE	LA	70802		ADMININFO@AG.STATE.LA.US	VIA E-MAIL
STATE OF MAINE	OFFICE OF THE ATTORNEY GENERAL	6 STATE HOUSE STATION		AUGUSTA	ME	04333		ATTORNEY.GENERAL@MAINE.GOV	VIA E-MAIL
STATE OF MARYLAND	OFFICE OF THE ATTORNEY GENERAL	200 ST. PAUL PLACE		BALTIMORE	MD	21202		OAG@OAG.STATE.MD.US	VIA E-MAIL
STATE OF MINNESOTA	OFFICE OF THE ATTORNEY GENERAL	445 MINNESOTA ST, STE 1400		ST. PAUL	MN	55101		ATTORNEY.GENERAL@AG.STATE.MN.US	VIA E-MAIL
STATE OF MISSOURI	OFFICE OF THE ATTORNEY GENERAL	SUPREME COURT BUILDING	207 W HIGH ST	JEFFERSON CITY	MO	65101		CONSUMER.HELP@AGO.MO.GOV	VIA E-MAIL
STATE OF MONTANA	OFFICE OF THE ATTORNEY GENERAL	JUSTICE BUILDING, 3RD FLOOR	215 N SANDERS, PO BOX 201401	HELENA	MT	59602		CONTACTDOJ@MT.GOV	VIA E-MAIL
STATE OF NEW HAMPSHIRE	OFFICE OF THE ATTORNEY GENERAL	NH DEPARTMENT OF JUSTICE	33 CAPITOL ST.	CONCORD	NH	03301		ATTORNEYGENERAL@DOJ.NH.GOV	VIA E-MAIL
STATE OF NEW MEXICO	OFFICE OF THE ATTORNEY GENERAL	408 GALISTEO STREET	VILLAGRA BUILDING	SANTA FE	NM	87501		HBALDERAS@NMAG.GOV	VIA E-MAIL
STATE OF NORTH DAKOTA	OFFICE OF THE ATTORNEY GENERAL	STATE CAPITOL, 600 E	DEPT. 125	BISMARCK	ND	58505		NDAG@ND.GOV	VIA E-MAIL
STATE OF OKLAHOMA	OFFICE OF THE ATTORNEY GENERAL	313 NE 21ST ST		OKLAHOMA CITY	OK	73105		QUESTIONS@OAG.OK.GOV	VIA E-MAIL
STATE OF OREGON	OFFICE OF THE ATTORNEY GENERAL	1162 COURT ST NE		SALEM	OR	97301-4096		ELLEN.ROSENBLUM@DOG.STATE.OR.US ATTORNEYGENERAL@DOJ.STATE.OR.U	VIA E-MAIL
STATE OF RHODE ISLAND	OFFICE OF THE ATTORNEY GENERAL	150 S MAIN ST		PROVIDENCE	RI	02903		AG@RIAG.RI.GOV	VIA E-MAIL
STATE OF UTAH	OFFICE OF THE ATTORNEY GENERAL	UTAH STATE CAPITOL COMPLEX	350 NORTH STATE ST STE 230	SALT LAKE CITY	UT	84114		UAG@UTAH.GOV	VIA E-MAIL
STATE OF VERMONT	OFFICE OF THE ATTORNEY GENERAL	109 STATE ST.		MONTPELIER	VT	05609		AGO.INFO@VERMONT.GOV	VIA E-MAIL
STATE OF VIRGINIA	OFFICE OF THE ATTORNEY GENERAL	202 N. NINTH ST.		RICHMOND	VA	23219		MAIL@OAG.STATE.VA.US	VIA E-MAIL
STATE OF WEST VIRGINIA	OFFICE OF THE ATTORNEY GENERAL	STATE CAPITOL, 1900 KANAWHA	BUILDING 1 RM E-26	CHARLESTON	WV	25305		CONSUMER@WVAGO.GOV	VIA E-MAIL
TORONTO STOCK EXCHANGE		300 - 100 ADELAIDE ST.		WEST TORONTO	ON	M5H 1S3		WEBMASTER@TMX.COM	VIA E-MAIL
KELLEHER PLACE MANAGEMENT, LLC	HORWOOD MARCUS & BERK CHARTERED	500 W. MADISON ST.	SUITE 3700	CHICAGO	IL	60661		AHAMMER@HMBLAW.COM NDELMAN@HMBLAW.COM	VIA ECF VIA E-MAIL
METROPOLITAN COMMERCIAL BANK	BALLARD SPAHR LLP	200 IDS CENTER	80 SOUTH 8TH STREET	MINNEAPOLIS	MN	55402-2119		SINGERG@BALLARDSPAHR.COM	VIA E-MAIL
METROPOLITAN COMMERCIAL BANK	WACHTELL, LIPTON, ROSEN & KATZ	51 WEST 52ND STREET		NEW YORK	NY	10019-6150		RGMAISON@WLRLK.COM ARWOLF@WLRLK.COM AKHERRING@WLRLK.COM	VIA E-MAIL VIA ECF VIA E-MAIL
JASON RAZNICK	JAFFE RAITT HEUER & WEISS, P.C.	27777 FRANKLIN ROAD	SUITE 2500	SOUTHFIELD	MI	48034		PHAGE@JAFELAW.COM	VIA ECF
STEVE LAIRD	FORSHEY & PROSTOK LLP	777 MAIN STREET	SUITE 1550	FORT WORTH	TX	76102		BFORSHEY@FORSHEYPROSTOK.COM	VIA ECF
ORACLE AMERICA, INC.	BUCHALTER, A PROFESSIONAL CORPORATION	425 MARKET ST.	SUITE 2900	SAN FRANCISCO	CA	94105		SCHRISTIANSON@BUCHALTER.COM	VIA ECF
ALAMEDA RESEARCH LLC & AFFILIATES	SULLIVAN & CROMWELL LLP	125 BROAD STREET		NEW YORK	NY	10004		DIETDERICH@SULLCROM.COM GLUECKSTEIN@SULLCROM.COM BELLERB@SULLCROM.COM	VIA ECF VIA ECF VIA E-MAIL
VOYAGER DIGITAL HOLDINGS, INC., ET AL.	KIRKLAND & ELLIS LLP KIRKLAND & ELLIS INTERNATIONAL LLP	601 LEXINGTON AVENUE		NEW YORK	NY	10022		JSUSSBERG@KIRKLAND.COM CMARCUS@KIRKLAND.COM CHRISTINE.OKIKE@KIRKLAND.COM ALLYSON.SMITH@KIRKLAND.COM	VIA ECF VIA E-MAIL VIA E-MAIL VIA E-MAIL

EMERALD OCEAN ISLE, LLC, AMANO GLOBAL HOLDINGS, INC., SHINGO LAVINE, AND ADAMI LAVINE	C/O GOLDSTEIN & MCCLINKOCK LLP	ATTN: MATTHEW E. MCCLINTOCK, HARLEY GOLDSTEIN, AND STEVE YACHICK	111 W WASHINGTON STREET, SUITE 1221	CHICAGO	IL	60602	MATTM@GOLDMCLAW.COM HARLEYG@RESTRUCTURINGSHOP.COM STEVENY@GOLDMCLAW.COM	VIA E-MAIL VIA E-MAIL VIA E-MAIL
EMERALD OCEAN ISLE, LLC, AMANO GLOBAL HOLDINGS, INC., SHINGO LAVINE, AND ADAMI LAVINE	C/O LAW OFFICES OF DOUGLAS T. TABACHNIK, P.C.	ATTN: DOUGLAS T. TABACHNIK	63 WEST MAIN STREET SUITE C	FREEHOLD	NJ	07728-2141	DTABACHNIK@DTLAW.COM	VIA ECF
MATTHEW EDWARDS	C/O LIZ GEORGE AND ASSOCIATES	ATTN: LYSBETH GEORGE	8101 S. WALKER SUITE F	OKLAHOMA CITY	OK	73139	GEORGE.LAW@GMAIL.COM	VIA ECF
TEXAS STATE SECURITIES BOARD	OFFICE OF THE ATTORNEY GENERAL OF TEXAS	ATTN: ABIGAIL R RYAN, LAYLA D MILLIGAN & JASON B BINFORD	BANKRUPTCY & COLLECTIONS DIVISION PO BOX 12548	AUSTIN	TX	78711-2548	ABIGAIL.RYAN@OAG.TEXAS.GOV LAYLA.MILLIGAN@OAG.TEXAS.GOV JASON.BINFORD@OAG.TEXAS.GOV	VIA ECF VIA E-MAIL VIA E-MAIL
OFFICE OF THE ATTORNEY GENERAL OF TEXAS		ATTN: ROMA N. DESAI	BANKRUPTCY & COLLECTIONS DIVISION PO BOX 12548	AUSTIN	TX	78711-2548	ROMA.DESAI@OAG.TEXAS.GOV	VIA ECF
OFFICE OF THE ATTORNEY GENERAL	BANKRUPTCY DIVISION	ATTN: MARVIN E. CLEMENTS, JR.	BANKRUPTCY DIVISION P O BOX 20207	NASHVILLE	TN	37202-0207	AGBANKNEWYORK@AG.TN.GOV	VIA ECF
VERMONT DEPARTMENT OF FINANCIAL REGULATION	ASSISTANT GENERAL COUNSEL	ATTN: JENNIFER ROOD	89 MAIN STREET THIRD FLOOR	MONTPELIER	VT	05620	JENNIFER.ROOD@VERMONT.GOV	VIA ECF
ROBERT SNYDERS & LISA SNYDERS	C/O JOHNSON, POPE, BOKOR, RUPPEL & BURNS, LLP	ATTN: ANGELINA E. LIM	401 E JACKSON STREET SUITE 3100	TAMPA	FL	33602	ANGELINAL@JPFFIRM.COM	VIA ECF
MICHAEL LEGG	C/O MCCARTHY, LEBIT, CRYSTAL & LIFEMAN CO.	ATTN: ROBERT R. KRACHT & NICHOLAS R. OLESKI	1111 SUPERIOR AVENUE EAST SUITE 2700	CLEVELAND	OH	44114	RRK@MCCARTHYLEBIT.COM NRO@MCCARTHYLEBIT.COM	VIA E-MAIL VIA ECF
MICHAEL GENTSCH	C/O BARSKI LAW PLC	ATTN: CHRIS D. BRASKI	9375 E. SHEA BLVD. STE 100	SCOTTSDALE	AZ	85260	CBARSKI@BARSKILAW.COM	VIA ECF
ILLINOIS SECRETARY OF STATE	C/O OFFICE OF THE ATTORNEY GENERAL	ATTN: JOHN P. REDING	100 W. RANDOLPH ST FLOOR 13	CHICAGO	IL	60601	JOHN.REDING@ILAG.GOV	VIA ECF
GEORGIA DEPARTMENT OF BANKING AND FINANCE		ATTN: NATHAN HOVEY, ASSISTANT ATTORNEY GENERAL	DEPARTMENT OF LAW 40 CAPITOL SQUARE SW	ATLANTA	GA	30334	NHOVEY@LAW.GA.GOV	VIA ECF
MARK CUBAN AND DALLAS BASKETBALL LIMITED, D/B/A DALLAS MAVERICKS	C/O BROWN RUDNICK LLP	ATTN: SIGMUND S. WISSNER-GROSS ESQ. & KENNETH J. AULET	SEVEN TIMES SQUARE	NEW YORK	NY	10036	SWISSNER-GROSS@BROWNRUDNICK.COM KAULET@BROWNRUDNICK.COM	VIA ECF VIA E-MAIL
MARK CUBAN AND DALLAS BASKETBALL LIMITED D/B/A DALLAS MAVERICKS	C/O BROWN RUDNICK LLP	ATTN: STEPHEN A. BEST ESQ & RACHEL O. WOLKINSON, ESQ.	601 THIRTEENTH STREET NW SUITE 600	WASHINGTON	DC	2005	SBEST@BROWNRUDNICK.COM RWOLKINSON@BROWNRUDNICK.COM	VIA E-MAIL VIA E-MAIL
ED BOLTON	C/O AKERMAN LLP	ATTN: R. ADAM SWICK, JOHN H. THOMPSON, JOANNE GELFAND	1251 AVENUE OF THE AMERICAS, 37TH FL	NEW YORK	NY	10020	ADAM.SWICK@AKERMAN.COM; JOHN.THOMPSON@AKERMAN.COM; JOANNE.GELFAND@AKERMAN.COM	VIA ECF VIA ECF VIA ECF
JON GIACOBBE		ATTN: A. MANNY ALICANDRO	11 BROADWAY, SUITE 615	NEW YORK	NY	10004	MANNY@ALICANDROLAWOFFICE.COM	VIA ECF
WELLS FARGO BANK, N.A.	C/O ALDRIDGE PITE, LLP	ATTN: GREGORY WALLACH	FIFTEEN PIEDMONT CENTER 3575 PIEDMONT ROAD, N.E.	ATLANTA	GA	30305	GWALLACH@ALDRIDGEPITE.COM	VIA ECF
AD HOC GROUP OF EQUITY INTEREST HOLDERS	C/O KILPATRICK TOWNSEND & STOCKTON LLP	ATTN: DAVID M. POSNER & KELLY E. MOYNIHAN	THE GRACE BUILDING 1114 AVENUE OF THE	NEW YORK	NY	10036	DPOSNER@KILPATRICKTOWNSEND.COM KMOYNIHAN@KILPATRICKTOWNSEND.C	VIA ECF
AD HOC GROUP OF EQUITY INTEREST HOLDERS	C/O KILPATRICK TOWNSEND & STOCKTON LLP	ATTN: PAUL M. ROSENBLATT	1100 PEACHTREE STREET NE SUITE 2800	ATLANTA	GA	30309	PROSENBLATT@KILPATRICKTOWNSEND.COM	VIA E-MAIL
PIERCE ROBERTSON	C/O PACHULSKI STANG ZIEHL & JONES LLP	ATTN: RICHARD M. PACHULSKI, ALAN J. KORNFIELD, DEBRA I. GRASSGREEN, AND JASON H. ROSELI	10100 SANTA MONICA BLVD 13TH FLOOR	LOS ANGELES	CA	90067	RPACHULSKI@PSZJLAW.COM AKORNFIELD@PSZJLAW.COM DGRASSGREEN@PSZJLAW.COM JROSELI@PSZJLAW.COM	VIA E-MAIL VIA E-MAIL VIA E-MAIL VIA ECF
STATE OF WASHINGTON	OFFICE OF ATTORNEY GENERAL	ATTN: STEPHEN MANNING, ASSISTANT ATTORNEY GENERAL	GOVERNMENT COMPLIANCE AND ENFORCEMENT DIVISION P.O. BOX 40100	OLYMPIA	WA	98504-4010	STEPHEN.MANNING@ATG.WA.GOV	VIA ECF
MARCUM LLP	MINTZ & GOLD LLP	ATTN: ANDREW R. GOTTESMAN	600 THIRD AVENUE, 25TH	NEW YORK	NY	10016	GOTTESMAN@MINTZANDGOLD.COM	VIA ECF
U.S. SECURITIES & EXCHANGE COMMISSION		ATTN: THERESE A. SCHEUER	100 F STREET, NE	WASHINGTON	DC	20549	SCHEUER@SEC.GOV	VIA E-MAIL
NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES	CONSUMER PROTECTION AND FINANCIAL ENFORCEMENT	ATTN: KEVIN R. PUVALOWSKI, LINDA DONAHUE, JASON D. ST. JOHN	ONE STATE STREET	NEW YORK	NY	10004	KEVIN.PUVALOWSKI@DFS.NY.GOV LINDA.DONAHUE@DFS.NY.GOV JASON.STJOHN@DFS.NY.GOV	VIA E-MAIL VIA E-MAIL VIA ECF
NEW JERSEY BUREAU OF SECURITIES	C/O MCLEROY, DEUTSCH, MULVANEY & CARPENTER, LLP	ATTN: VIRGINIA T. SHEA	1300 MT KEMBLE AVENUE PO BOX 2075	MORRISTOWN	NJ	02075	VSHEA@MDMC-LAW.COM	VIA ECF
NEW JERSEY BUREAU OF SECURITIES	C/O MCLEROY, DEUTSCH, MULVANEY & CARPENTER, LLP	ATTN: NICOLE LEONARD	225 LIBERTY STREET, 36TH FLOOR	NEW YORK	NY	10281	NLEONARD@MDMC-LAW.COM	VIA ECF
NEW JERSEY BUREAU OF SECURITIES	C/O MCLEROY, DEUTSCH, MULVANEY & CARPENTER, LLP	ATTN: JEFFREY BERNSTEIN	570 BROAD STREET, SUITE 1500	NEWARK	NJ	07102	JBERNSTEIN@MDMC-LAW.COM	VIA ECF
USIO, INC.	PULMAN, CAPPUCCIO & PULLEN, LLP	ATTN: RANDALL A. PULMAN	2161 NW MILITARY HIGHWAY SUITE 400	SAN ANTONIO	TX	78213	RPULMAN@PULMANLAW.COM	E-MAIL
BAM TRADING SERVICES INC. D/B/A BINANCE.US	LATHAM & WATKINS LLP	ATTN: ADAM J. GOLDBERG, NACIF TAOUSSE, JONATHAN J. WEICHELBAUM	1271 AVENUE OF THE AMERICAS	NEW YORK	NY	10020	ADAM.GOLDBERG@LW.COM NACIF.TAOUSSE@LW.COM JON.WEICHELBAUM@LW.COM	VIA ECF VIA E-MAIL VIA E-MAIL
BAM TRADING SERVICES INC. D/B/A BINANCE.US	LATHAM & WATKINS LLP	ATTN: ANDREW D. SORKIN	555 ELEVENTH STREET, NW SUITE 1000	WASHINGTON	DC	20004	ANDREW.SORKIN@LW.COM	VIA E-MAIL
ATTORNEY FOR THE STATES OF ALABAMA, ARKANSAS, CALIFORNIA, DISTRICT OF COLUMBIA, HAWAII, MAINE, NORTH DAKOTA, OKLAHOMA, AND SOUTH	C/O NATIONAL ASSOCIATION OF ATTORNEYS GENERAL	ATTN: KAREN CORDRY BANKRUPTCY COUNSEL	1850 M ST. NW 12TH FLOOR	WASHINGTON	DC	20036	KCORDRY@NAAG.ORG	VIA ECF
USIO, INC. & FICENTIVE, INC.	RUSKIN MOSCOU FALTISCHKE, P.C.	ATTN: SHERYL P. GUIGLIANO	1425 RXR PLAZA, 15TH FLOOR	UNIONDALE	NY	11556	SIGUIGLIANO@RMFPC.COM	VIA ECF
CELSIUS NETWORK LLC	AKIN GUMP STRAUSS HAUER & FELD, LLP	ATTN: MITCHELL P. HURLEY, DEAN I. CHAPMAN, JR.	ONE BRYANT PARK	NEW YORK	NY	10036	MHURLEY@AKINGUMP.COM DCHAPMAN@AKINGUMP.COM	VIA ECF VIA E-MAIL
VOYAGER DIGITAL HOLDINGS, INC., ET AL	PAUL HASTINGS LLP	ATTN: JONATHAN D. CANFIELD	200 PARK AVENUE	NEW YORK	NY	10166	JONCANFIELD@PAULHASTINGS.COM	VIA ECF
VOYAGER DIGITAL HOLDINGS, INC., ET AL	PAUL HASTINGS LLP	ATTN: MATTHEW M. MURPHY, MICHAEL C. WHALEN	71 SOUTH WACKER DRIVE SUITE 4500	CHICAGO	IL	60606	MATTMURPHY@PAULHASTINGS.COM MICHAELC.WHALEN@PAULHASTINGS.COM	VIA E-MAIL VIA E-MAIL
FEDERAL TRADE COMMISSION		ATTN: KATHERINE JOHNSON	600 PENNSYLVANIA AVE., NW MAIL STOP CC-9528	WASHINGTON	DC	20580	KJOHNSON3@FTC.GOV	VIA ECF
OFFICE OF THE ATTORNEY GENERAL OF THE STATE OF NEW YORK	SENIOR ENFORCEMENT COUNSEL INVESTOR PROTECTION BUREAU	ATTN: TANYA TRAKHT	28 LIBERTY STREET 21ST FLOOR	NEW YORK	NY	10005	TANYA.TRAKHT@AG.NY.GOV	VIA ECF

VOYAGER DIGITAL HOLDINGS, INC., ET AL.	KIRKLAND & ELLIS LLP KIRKLAND & ELLIS INTERNATIONAL LLP	ATTN: RAVI SUBRAMANIAN SHANKA	300 NORTH LASALLE	CHICAGO	IL	60654		RAVI.SHANKAR@KIRKLAND.COM	VIA ECF
U.S. SECURITIES & EXCHANGE COMMISSION		ATTN: WILLIAM M. UPTEGROVE	950 EAST PACES FERRY RD., N.E. SUITE 900	ATLANTA	GA	30326		UPTEGROVE@SEC.GOV	VIA E-MAIL
THE BANK OF NEW YORK MELLON F/K/A THE BANK OF NEW YORK AS TRUSTEE FOR THE CERTIFICATEHOLDERS OF CWALT, INC. ALTERNATIVE LOAN TRUST 2005-38 MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2005-38	MCCALLA RAYMER LEIBERT PIERCE, LLC	ATTN: PHILLIP RAYMOND	420 LEXINGTON AVENUE SUITE 840	NEW YORK	NY	10170		NY_ECF_NOTICES@MCCALLA.COM PHILLIP.RAYMOND@MCCALLA.COM MCCALLAECF@ECF.COURTDRIVE.COM	VIA ECF
UNITED STATES ATTORNEY SOUTHERN DISTRICT OF NEW YORK		ATTN: LAWRENCE H. FOGELMAN, JEAN-DAVID BARNEA, PETER ARONOFF	86 CHAMBERS STREET 3RD FLOOR	NEW YORK	NY	10007		LAWRENCE.FOGELMAN@USDOJ.GOV JEAN-DAVID.BARNEA@USDOJ.GOV PETER.ARONOFF@USDOJ.GOV	VIA ECF